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No. 27,215

Tuesday March 8 1977



Quality with MEEHANITE Iron Castings

AUSTRIA SCATE, FELGIU M Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.6; GERMANY DN2.0; ITALY LS88; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Ec.20; SPAIN P2640; SWEDEN Kr.3.25; SWITZERLAND Fr.3.0; EIRE 12p

ipples

estimated to have been k five years by Friday's ake, which has delivered ing blow to the country's y. It is feared that

thousand people might een killed, and yester-

ficial death toll exceeded than half of the 70 indusints in Ploiesti, about 30 north of Bucharest, are to have been damaged.

rd winners

id Malbert, who died last was named yesterday as nuer of the Harold Win-tior Financial Journalist was the City Editor of idon Evening Standard. er of the award is Mr.
Harris of the Financial

rejected

arday. The judge later a defence plea that as no prima facie case

natcher, yesterday of Bundesbank rosland who died last . NEXT PRESIDENT of the

yesterday with President • NEW YORK CITY could raise Market Page 5

) suit

backs down

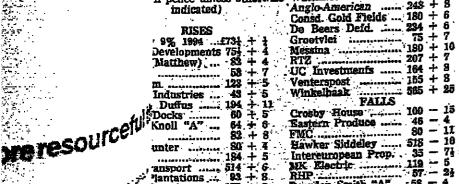
vesterday-withdrew its nd what the U.S. con- and 1978. Page 13

bert Armstrong, 49. a than previously thought. Page 10 secretary at the Home to succeed Sir Arthur COMPANIES

verest Foundation.

prison next month. and Lex

PRICE CHANGES YESTERDAY



BUSINESS

Sterling firm; up \$2\frac{3}{4}

STERLING gained 30 points to \$1.7172; the index improved to 61.9 (61.8). The dollar's Romania's vital oil weighted depreciation widener and a major industrial to 0.58 (0.50) per cent.



ear Award for 1976. Mr. . GOLD rose \$21 to \$148} in active trading, the highest level since September, 1975.

> • EQUITIES were irregular The FT 30-share index fell 1.0 to 406.9, while the All-Share was 0.2 per cent. lower at 171.18.

s that eight SAS men gulls firmed in later trading ir were rejected by the after earlier losses of %, while ion at their trial in Dub-tongs had gains to 1. The Govern-The judge later ment Securities index was 621 higher at 65.54.

men to answer on the WALL STREET was 149 up charges. Page 10 at 354.95 near the close

allashan and Mrs. Next president

West. German Bundesbank will be Dr. Otmar Emminger. The present president is likely to retire before his term expires at in Soares, the Portuguese the end of the year. Back Page Minister, who had talks

d'Estaing and M. Ray the Sibn required to evert bank.

BY MICHAEL BLANDEN

d'Estaing and M. Ray the Sibn required to evert bank.

larre, the French Prime ruptcy next week through its PROSPECTS OF a reduction in appeared confident that control over the investment inflation have been slightly improved by an announcement by rugal's entry to the employee pension funds, it has the Department of Industry that 1 Market. Page 5 been revealed. Fage 6 prices charged for manufactured (home sales)

• SOUTH AFRICAN indirect taxation was increased substantially by Finance Minister order.

Airlines crashed near RETAIL PRICES in January
March, 1974, but did
to-correct them.

mated. The index has been
registed down from 108 to 107.2,
underfining the poor result of the winter sales.

query the Soviet Union • WHITBREAD plans to spend rrests of dissidents. This £106m; on public-house and 20stility from the Soviet brewery lavestment during 1977

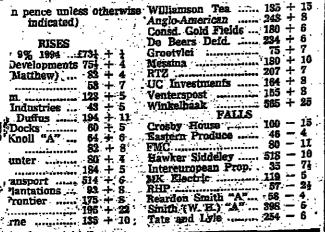
with Israel, President have to pay more than it exwith Time Magazine offshore gas. A secret report is the annual bunching of price couple of points believed to show that a bigger rises and the impact of the next few months.

The rise of 11 per cent still reflect past cost in

at the Home Office, at . LLOYDS BANK experienced satisfactory prowth in lip Short is to be the customers' accounts and good orrespondent in Peking growth in current account of an agreement balances in 1976, said Sir Eric orrespondent in reams balances in 1976, said on sell of an agreement balances in 1976, said on He sailt of an agreement balances in 1976, said on He Bank International, made a strong attack on the proponents of nationalisation of the sponsored the 1975 big banks in his annual state-South West Face Expedition donte £2,500 a year 123 and Lex next five years to the

• DRAKE AND SCULL Heldicy Holland has been compared with a £4.37m, loss in sharply yesterday, the previous year for the the party demands or Wanahactas.

Creek, 28, who was a THE GLC has arranged a of the Angry Brigade, £50m issue of 131 per cent Stock released on parole from 1984 at £98.50 per cent. Page 22



U.S. energy policy review threatens German reactors

BY NICHOLAS COLCHESTER IN BONN AND DAVID BELL IN WASHINGTON

Some of Europe's most advanced nuclear facilities are threatened with closure because U.S. supplies of highly enriched uranium for West Germany's production wasterday which are crippling the company a return to work by the 3,000 production wasterday. research and prototype reactor programmes have been reduced to a trickle.

West Germany will have run out West Germany will have run out Delay in the U.S. approval of around for other sources of sup-of highly enriched nuclear fuel export licences for nucleur fuel ply and has been in touch with

that a satisfactory solution will overhaut. be found before supplies are Nukem delivers weapons-grade

It will then be submitted to the of Nukem's fuel cycle department in which British plutonium Press who will take some weeks ment said that his company had is exchanged.

down" of exports to Germany, export permits for just 7.8 kg. The second U.S. source is the and deny that the Administration If such delays continue. Department of Energy, through has singled out the Bonn Govern- Nukem will be unable to meet the U.K. Atomic Energy Author-

Nukem, the major German attempts to persuade the Ger reactor fuel elements, Herr trainium importer and fuel mans not to sell advanced nuclear Colbour said. element fabricator, says that technology to Brazil. The company has been casting

of highly enriched nuclear fuel export licences for nucleur fuel ply and has been in touch with has been lengthening for almost the French Government and with has been lengthening for almost the French Government and with a year after mounting concern. British Nuclear Fuels

Dr. Guido Brunner, EEC in Congress and in the executive David Fishlock writes: British the matter when he travels to and advanced technology.

Washington Wednesday week.

This became a major issue in request from Nukem to help with to be concerned as well, but, with autumn and President Carter uranium. Nukem, it is taking a diplomatic considers that the U.S. nuclear But the company, having no line with Washington will overhaut.

Nukem delivers washington has the footenment.

Nukem delivers washington has the footenment.

No Government decision has

whole range of U.S. nuclear non-military need for it, either in reactors. But its stocks for many proliferation policies— is expec weapons or nuclear submarines. years have been obtained from led to be finished next week. Herr Christian Colhoun, bead the U.S. under a barter agreeunder way for a concerted slow- had only recently received U.S. aiding the West Germans.

its delivery commitments in a ity. They insist there is no direct mater of weeks and will have to connection between the reduction lay off the workers who transof fuel exports and the U.S. form the enriched uranium into

No Government decision has

No covernment decision has pany's new small car, the 424, member of the National Enter-recognise the strike committee, what was a constant of over 90 per cent. The reduction in enriched uranium supplies is a direct treator projects in Holland, available to Germany.

U.S. nuclear fuel export policy ordered by President Carter soon after he too koffice.

The Bonn Government buys after he too koffice.

This review—it also covers the whole range of U.S. nuclear non-whole range of U.S. nuclear non-williary need for it. either in reactors. But its stocks for many then nade on whether in August.

The dispute started last attacked the ultimatum style in the 11 districts which have Leyson crists bave been present last attacked the ultimatum style in the 11 districts which have Leyson crists bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present in support of the four. Yester-body assembly works walked out theyland crisis bave been present land members of the National Enter-recognise the strike committee.

The dispute dispute the four theyland crisis bave been present land members of the four. Yester-body assembly works walked out theyland crisis

that eight SAS men ayed into the Irish GILTS firmed in leter trading because of a map read. Shorts ended narrowly mixed say that there are "no efforts the U.S. since February 1976 and with the U.S. Government by

Sane approach to non-proliferation Page 21

Manufacturing

Rise in output prices drops back to 1½%

BY MICHAEL BLANDEN

oods at the factory gate ros by 14 per cent. last month.

This increase represents a re-turn to the recent pattern o reholder in the McDon- tially by Finance Minister order. turn to the recent pattern or iglas company has filed a mages suit alleging that mages suit alleging that is aimed af preventing a spending y executives were aware spree in the three-week run-up in defects in the DC10 to the Budget. Page 7

There are also encouraging that to the Budget. Page 7

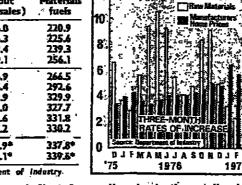
DEFINATION PRICES in January

signs that the increase in indus try's raw material costs, which will work through to the output level in coming months, is easing off. Last month prices of materials and fuel bought by manufacturing industry rose by only i per cent, after an increase of over 2; per cent in the previous month.

This figure, though it may rather exaggerate the underthe negative attitude by most of the councillation of the councillation in the U.N. Rights Commission.

Ri

	1710-200
Output (home sales)	Material fuels
176.6	220.9
d 186.3	225.6
d . 193.4	239,3
199.1	256.1
206,9	266.5
d 214.4	292.6
233.9	329.9
t. 230.0	327. <i>T</i>
v. 234.6	331.8
c. 237.2	330.2
244.9*	337,8*
248.19	339.5*
	Output (home sales) 176.8 d 186.3 d 193.4 n 199.1 t 206.9 d 214.4 n 233.9 t 230.0 v. 234.6 c. 237.2



Latest forecasts indicated a smaller rise in the retail price index than projected in December, a senior Treasury official said yesterday. Public-sector borrowing requirement was also. more favourable than forecast then, he said.

Output prices continue to

Continued on Back Page The rise of 11 per cent still reflect past cost increases includ. Editorial comment Page 20

Fears grow of Cabinet-NEC clash over direct elections

BY RICHARD EVANS, LOBBY EDITOR

Government should delay the tractage production could get reaching the Statute Book this introduction of legislation until through the Commons only with session. after the Labour conference the support of the Conservatives the support of the Conservatives and Liberals because of the implementation of Labour that if direct elections were to placable opposition of Labour that if direct elections were to placable opposition of Labour party should decide to contest them, but Mr. Hayward argued yesterday and Liberals because of the implementation of Labour party should decide to contest them, but Mr. Hayward argued yesterday and Liberals to the conservatives will only a session.

Mr. Hayward argued yesterday that if direct elections were to be held, the Labour Party should decide to contest them, but Mr. Hayward argued yesterday and Liberals to the conservatives will only a session.

This means that should the Cabinet, which has been con-sidering tactics over direct reopened.

The joint meeting of the inter-

Labour Party general secretary, of life international committee such a meeting would support. Although the measure has no to seek a meeting with the Prime the party conference decision chance of success in the Comminister before Mr. Callaghan opposing direct elections, thus mons it could prove an embarrass-leaves for Washington to-morrow underlining the deep divide ment to the Government.

between party and Government. and Mr. Ian Mikardo, chairman The purpose will be to seek an

confrontation between the be introduced this session. direct elections later this month. Cabinet and the Labour Party's . Mr. Callaghan has already told There will then be several weeks National Executive Committee Left-wingers that the Government of consultation and discussion ings pre-tax profit for the year in a Bronte, the novelist, to compared with a £4.37m, loss in the year of in a library's archives of in a library's archives of least and the state of the year over direct elections to the will use its best endeavours to before legislation is drafted. European Parliament increased hold direct elections by the target Despite the gap left in the date of June, 1978, but the legislative timetable by the date of June, 1978, but the legislative timetable by the compared with a £4.37m, loss in the party demanded that the Cabinet faces a number of in-shelving of devolution few MPs anticipate a direct election Bill introduction of legislation could get reaching the Statute Book this

toral system. elections for sometime, decide to ably leave Labour with very few

to introduce legislation by the national and organisation summer, Mr. Hayward told the prodded the Government on committees of the NEC joint meeting that it might be direct elections, and the Lords authorised Mr. Ron Hayward, necessary to call a special one without a vote gave a second day meeting of the party. such a meeting would support Although the

THE PROSPECT of a bruising assurance that no legislation will to publish a White Paper on

annual conference last Sep support a Bill that includes the should be left to individual contember to oppose the principle present first past the post electric stituencies.

· He was convinced that his own The problem for Mr. Callaghan party at Bethnal Green and Bow is that such a system would prob would show no nterest at all energous for sometime, decide to seats among the \$1 huge consistence legislation later this session the damaging split inside stituencies because of Tory deposit for the huge European the Labour Party over the strength in England and Nation-constituencies should be eight or reopened.

Should the Government Sacidation nine times greater than the some Should the Government decide deposit for Westminster seats. Peers yesterday reading to their own Bill an

The Cabinet's present plan is Editorial comment Page 20

STRIKES HIT TWO MORE CAR GROUPS

JAN per 12

5,530 idle at Ford and Chrysler

BY OUR LABOUR STAFF

production yesterday.

The Chrysler plant at Linwood, Renfrewshire, was at a standstill with 3,000 body plant workers on strike and a further 1,000 laid off in a dispute over whether four men should be paid for a two-hour stoppage last week.

State-financed rescue of Chrysler prospect of employees' con-a year ago. It came only a few fidence being regained without days before the company is ex-pected to sign the first planning agreement with the Government.

A prolonged stopped at Lin. State-financed rescue of Chrysler

Disciplined

an inquiry by the Government with and the Scottish TUC.

assembly area stopped work in been interpreted at top level as some of its current troubles support of a colleague disci- authority to mete out punish. A formula for ending a th The company laid off 700 men grievances. on the shift, but offered to pro-

vide work for thet other 800.

Leyland shop stewards urge

management changes to restore manding separate pay negotia-confidence of the workforce. uons as a first step towards

for many present problems. Yesterday's strike was the The factory union representa-third to close Linwood since the tives warned that there was little

agreement with the Government. Yesterday's meeting was tween executive members and A prolonged stoppage at Linwood would threaten the timecials including Mr. Harry Urwin, place until late this week,
table for launching the comdeputy general secretary and a The union, which does not
pany's new small car, the 424, member of the National Enterrecognise the strike committee,
prise Board. Last week he is arranging the meeting through

fidence, but it was clear from the tone of his remarks that Leyland we have heard nothing."

Cars rather than the main Board Components suppliers in the

policies.

plined for going home early. ment rather than correct week-long stoppage by 350 paint In the Commons yesterday, Mr. all Eric Varley, the Industry Scene Coventry, will be put to the A mass meeting followed at tary, repeated warnings that the strikers to-day. Thich the men decided they proposed new Leyland Mini and Astrike at Salisbury Trans-

changes at top

confidence of the workforce.

A meeting of Transport and restoring differentials.

General Workers' Union shop There is no sign of There is no sign of a break stewards in Birmingham blamed in the strike, however. Although "neurotic management style" the Amalgamated Union of of the company's Enginering Workers' executive is meeting to-day, it seems that the long-awaited meeting be-

New Leyland bus Page 10

was tween executive members and

or its other divisions is seen as Midlands are now beginning to the trouble spot.

Mr. Urwin said that there had suppressed the toolroom suppressed will be suppressed to the toolroom Shop stewards, accusing Chrysler of mismanagement of the been a loss of management style been a loss of management style been a loss of management style vesterday put 450 workers on a with Leyland becoming "obsessed three-day week, there is short-style than the for another 1,000 at Rist's procedures rather than time for another 1,000 at Rist's es."

Wires and Cables, Newcastle-At Ford's the stoppage The Ryder Report team, of under Lyme, and Rubery Owen occurred at the Halewood plant, which he had been a member, announce widespread lay-liverpool. Output in the body had agreed that plant manages offs before the end of the week. Shop was halted by a strike which ment should have authority to For Leyland, however, there began when 30 men in the metal deal with disputes, but that had is the possibility of relief form assembly area stopped work in heep interpreted at top level as some of its everant troubles. A formula for ending a three

shop workers, which has halted all Triumph production at

which the men decided they proposed new beyond active and missions, an outside supplier in would all stop work. Work con- other plans for the long-lerm missions, an outside supplier in tinued on finished car production, future of the company had been Birmingham, which had halted transmissions and in the press placed in jeopardy by the Land Rover production, also shop.

"serious and tragic" strike by ended yesterday.

FEATURES

UNCTAD on common fund for commodi A sane approach non-proliferation The oil price level ..

Aircraft Ind. prepa for State owners Africa and foreign money tap: French elections . Australia's economy

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FT SURVE Packaging

ties	21	Appointments Advi.	14
		Arts	3
to		Rusiness Oppts	16
_	21	Company News 2	2-25
•••		Crossword	- 2
	13	Entertainment Guide .	30
res		Farming and Raw	
		Materials	29
hip	19	Foreign Exchanges	28
the		FT-Actuaries Indices	36
		Home Contracts	13
5	30	Home News 10	
	4		
		Inii. Company News 2	
	7	Labour News	15
•	•	Leading Articles	20
		Letters	23
Y			40
	~	Ler	
<u>:</u>	31-35	Lembard	2
	For	latest Share Index	'nh
	,	MANGE DISC. C. TIMES	

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TV and Radio
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Paris in the spring

BY MALCOLM RUTHERFORD

No rivalry

a Foreign Secretary of their own in much the same mould. The present Foreign Minister, M. present Foreign Minister, M.
Louis de Guiringaud, is in his sixties and was previously Ambassador to the United Nations. His predecessor, also in his sixties, came from a similarly anonymous background and made no mark. But what is so striking about the reaction to Dr. Owen is that there is not the slightest resentment. Not all that long ago the French would have seen such an appointment as some kind of British plot.

What matters is that it appears to be a good, dirty fight which the people are enjoying. There has focused attention on what might happen if there is a victory of the Left, but it bas done so in a practical way. All but the bigoted now talk seriously of the possibility of a Socialist Prime Minister under President Giscard after the parliamentary elections next year, and there is a growing belief that it might work.

Not only is the appointment seen as a political coup; it is a coup in the French style—rather like the French, though in doubt appointing Valery Giscard about the future, appear to have d'Estaing to the Finance Ministry become so self-confident. Two at the age of 36, and look what of the best-selling books in happened to him! The French France at the moment are called can afford to admire because "Le mal français" and Plaidoyer they are no longer much interper pour l'Europe décadente." They ested in Anglo-French rivairy, have inspired, despite their titles. They think they have won. When not despair but interest. Not only is the appointment seen

A The best iteranis would football items called St. Element, cisely in anticipation of those two both more popularly known as elections and the fear of a Left learning to the country. But it is not considered to the country of the Owen and his appointment at the Chirac, leader of the Gaullists
Foreign Office. That, say the and until last summer Giscard's
French, was a British coup. "So Prime Minister. One possible
young, so handsome and "—this result is that this split in the
last presumably a guess since Government parties might let in
the French can know little more the Left in what has become an
about Dr. Owen than the rest of
us—"so brilliant."

However, since there has also
been the emergence of a formidbeen the emergence of a formidable environmentalist party Clearly the French would like Etienne" — no one can tell.

Little apathy

ritish plot.

To-day they simply admire. The panic has gone. That is, of course, the optimis

They think they have won. When not despair but interest. The the old enemy takes a trick or French have invented a new two, they are magnanimous political term — Gaullo-comenough to sit back and applaud. They have become much nicer and more confident.

They have become much nicer describe the Gaullists or the Communist, or both, is quite the confident. Those things should be borne clear. There has already been one in mind when there is talk of a new daily newspaper in Paris French political crisis. There this year. There might even be may be a crisis after the municis shortly a French Financial pal elections next week and, if Times. With an intellectual life not then, after the parliamentary like that, and a football team to elections next year. Indeed it boot, who could doubt that the is possible to argue that there French are extremely good at

RACING

Acquaint has the edge

Hurdle, with Acquaint and Wolverhampton winner Home ing them out.

to be the best on the card.

At his best Havanus would almost certainly give Acquaint

RACEGOERS at Plumpton to-day severely hampered at the fifth. the Ward Hill Chase, have won should not leave before the last I expect Flying Hugue, to over the course and backers are race, for the two-mile Wallands score an easy victory over the likely to have a tricky time sort-

PLUMPTON 2.15—Cold Henry 2.45—Gold Escort 3.15—Royal Rudolf 3.45—King Bruce

BY DOMINIC WIGAN

My idea of the winner is the youngest member of the field, Mrs. Diane Oughton's progressive seven-year-old Harry Hotspur.

12.800 for a large Sevres pattern ormolu mounted vase and cover painted by Leber. D. Moreau.

At Phillips, furniture brought in £34.128 with Harrington paying £2.600 for a 19th century mounted book case decorated may not be ready to drink; while with site posts. It is because the better qualitication in choosing formative than Berry's across the obviously been chossing formative than Berry's across the obviously been c

foundation of Republic.

Mr. Philip Short, until recently the BBC's Moscow correspondent, will go to China in the spring. Sir Charles Curran, the BBC Director-General, visited China last autumn.

WINE

mounted book case decorated with gilt metal. In the prints sale, a set of 12 Salvador Dali engravings made as a tribute to Israel in 1973 went to the Stern gallery for £2,000.

BBC to Station

The BBC is to station a resident correspondent in Peking for the first time since the foundation of the People's sale, a set of 12 Salvador Dali by and large they are probably Among the more informative by and are probably Among the more informative and and a glass of shert the merchant's catalogue is not Barrow's, the City firm. For it customers. With the customer in make wines recommended. It is hard in the more carefully chosen and post along with the all too less informative it is.

The high cost of production are informed a clients who can call and a glass of shert than helpful for recursioners. With the strongly disinclined invest in vintage with the all too discover, however, whether or the better the wine merchant, and the more carefully chosen. The high cost of production and comprehensive his list, the and post along with the all too less informative it is.

With some firms, no doubt, this deterred some firms from issuing other than provisional lists. One direct relationship with their of these is the Army and Navy The former not of the people's but provides a training some sneeded.

Station of the People's should be more informative and and a glass of shert than helpful for recursioners. With the strongly disinclined invest in vintage with the strongly disinclined invest in vintage.

The light

time since the direct relationship with their of these is the Army and Navy The former not only the People's clients, by personal visits, regular Stores, always notable for its tastings or correspondence. This clarets, but now reduced to a probably applies to West End duplicated list, hare of informating suggestion merchants like Berry Brost and time but inclusive of VAT.

Rudd and O. W. Loeb. Berry's Some of the most interesting discreet, vest-pocket sized list has lists come these days from merchants and and of them of comparatively recent and all their will call at St. James's for personal reanding, such as Hicks and Don accompanying note

BY EDMUND PENNING-ROWSELL

Where more informatic

would improve choice

Public battle for Mentmore

SOTHEBY'S is not very popular retaining this superb example of with the dealers (and the srt world generally) at the moment for advertising the Mentmore sale in May when the conservation is lobby still had hopes of the Government stepping in and its contents.

Manufally expected by yesterday's superb example of all the dealers continue to buy stock at Sotheby's, and buying the estate, the house, and lates of the Government stepping in and its contents.

The feeling is that both the Rosebery family, Sotheby's, and easiled £53,742, Zeitz, a German dealer, paid a very good top price of £5,000 (or a Bohemian Sotheby's family, Sotheby's, and a late to resource of the Government stepping in and its contents.

The feeling is that both the Rosebery family, Sotheby's, and easiled £53,742, Zeitz, a German dealer, paid a very good top price of £5,000 (or a Bohemian Sotheby's family, Sotheby's and a successful operate decreated by Ignaz Preissler to go the Governated the promises lots of hard cash. But it carried an estimate of £5,000. The sale of English and public opinion is on the side of Zeitz also gave £2,400 for a Pulling decreased the promises lots of hard cash. But it carried an estimate of £5,000. The sale of English and public opinion is on the side of Zeitz also gave £2,400 for a Pulling decrease and Loyds and the sale of £5,000 for a Bohemian and the same of £5,000 for a Bohemian and the ference of the content of the successful operated the promises lots of hard cash. But it carried an estimate of £5,000 for a Bohemian and the promises lots of hard cash. But it carried an estimate of £5,000 for a Bohemian and the ference of the promises lots of hard cash. But it carried an estimate of £5,000 for a Bohemian and the promises lots of hard cash. But it carried an estimate of £5,000 for a Bohemian and the promises lots of hard cash. But it carried an estimate of £5,000 for a Bohemian and the promises lots of hard cash. But it carried an estimate of £5,000 for a Bohemian and the promises l

Their neighbours, Harveys, of Dunwich Saxmur

FV/Radio

+ Indicates programme in BBC 1

6.49 a.m. Open University (UHF only). 9.38 For Schools, Colleges. 12.45 p.m. News. 1.00 Pebble Mill. 1.48 Bod. 2.00 You and Me. 2.14 For Schools, Colleges. 320 Pobol Y Cwm. 3.53 Regional News (except London). 3-55 Play School. 9.25 Fathers and Fat 4.20 Dastardly and Muttley. 4.25 10.40 To-night. Jackanory. 4.40 Rentaghost, 5.05 11.05 Soccer Special.

John Craven's Newsround. 5.15 | 11.55 Weather/Regional News. | 11.55 Close down:
Take Hart. 5.35 Paddington. All Regions as BBC 1 except at
5.40 News (London and Souththe following times:— Alastair Reid.

Sast only).

To-day. 6.50 Heddiw. 7.15 Ar Glawr. 7.45-8.10 To-morrow's World. 11.45 Ven. 5.55 Nationwide. 6.50 Dad's Army (London and Glawr. South-East only). 7.26 The Waltons. 9.00 News. 9.25 Fathers and Families. 10.40 To-night. F.T. CROSSWORD PUZZLE No. 3,324

Northern Ireland-3.53-3.55 p.m. Northern Ireland News. 5.55-6.20 Town. Scene Around Six. 6.50-7.20 Look 5.45 Where We Live. 11.45 News and 6.00 Weere we Live. 11.45 News and
Weather for Northern Ireland.
England—5.55-6.20 p.m. Look
East (Norwich); Look North
(Leeds, Manchester, Newcastle);
Midlands To-day (Birmingham);
Points West (Bristol); South
To-day (Southampton); Spotlight
South-West (Plymouth), 5.54.786 South-West (Plymouth). 6.50-7.26 East (Norwich) The Tuesday Music Show: Midlands (Birming-ham) Major Minor: North (Leeds) Get Up and Go; North-East (New-castle) Platform VI; North-West (Manchester) Music Is My First Love; South (Southampton) Keep-sakes: South-West (Plymouth) Peninsula; West (Bristol) Day

BBC 2

6.40 a.m. Open University. 11.60 Play School. 6.40 a.m. Open University.

1.20 p.m. ATV Newsderk, 5.15 Rising Damp. 6.00 ATV Today, 7.00 Rayan 2.15 p.m. Other People's Chil- Five-O. 12.00 Police Surgeon.

dren. 2.30 Wordpower. 2.30 Wordpower.
3.00 Reading the Signs and 51.20 p.m. Border News. 2.00 Honce Symbols.
3.30 Parents and Children.
4.55 Onen University
4.56 Onen University
5.57 Onen University
5.58 Border News Summary. 4.55 Open University. 7.00 News on 2 Headlines.

9.00 Three Piece Sulte.
9.30 The Man Alive Report:
Who Needs British Leyland?

Close down: Anthony Grampian Today. 6.19 Country Focus. Quayle reads "Pigeone" by 12.00 Reflections. Alastair Reid. LONDON

9.30 a.m. Schools Programmes. 11.45 News and Weather 12.00 Noddy. 12.10 p.m. Mister thes.

Trimble. 12.30 Paint Along with for Wales.
Scotland.—5.55-6.20 p.m. Reporting Scotland. 6.50-7.20 Porridge.
120 News plus FT index.
120 To-day's Post. 130 Crown
11.57 The Chiel Amang Us. 11.22 Court. 2.00 Good Afterdoon. 2.25
2.m. News and Weather for ScotSam. 3.20 Rooms. 3.50 Emmeddle Farm, 4.20 Michael Bentine's Potty Time. 4.45 Magpie. 5.15 Out of

A Bohemian "schwarzlot" bowl sold for £6,300

6.00 To-day. 6.35 Crossroads. 7.90 Dave Allen and Friends. 7.30 The Six Million Dollar Man. 8.30 Tom O'Connor. 9.00 This Year Next Year. 10.00 News.

Cowboy."

12.25 2.m. Close: Olaf Pooley Days.

Call. reads a poem written by George Herbert All IBA Regions as London except at the following times:

ANGLIA 125 p.m. Anglia News. 2.00 House-party. 5.15 Star Maidens. 6.00 About Anglia, including Police Call. 12.00 Night Gallery. 12.30 s.m. Anthology. ATV MIDLANDS

BORDER

CHANNEL

1.20 p.m. Tais is Your Right. S.19 This landon intelly of the Dorchester Hotel. Landon Wil. Landon Wil. Landon Wil. TARE NOTICE that a Bankruptcy Petilion has been presented against you in 1.30 The Biomic Woman. 12.00 Theatre

SCOTTISH

TYNE TEES

9.25 a.m. Starting Point. 1.29 p.m. North East News and Lookaround. 3.28 The Mary Tyler Moore Show. 5.15 Emmerdake Farm. 6.30 Northern 126-7.33 Hawali Five-0. 12.00 The Adventurer. 12.30 g.m. ULSTER

WESTWARD 12.25 p.m. Gus Honeybon's Bird 12a Westward News Headines, 5.15 is sone. 6.90 Westward Diary. 7.00 S the Century. 7.30 The Streets of Francisco. 12.90 Westward Late 1 12.13 a.m. Faith for Life.

YORKSHIRE

No. 00521ef 1977

a copy of the Petition will be furnished by the undersigned to any creditor of contributory of the said Company requiring such copy on payment of the resplanted charge for the same.

D. J. FREEMAN & CO., b Cavondals Source, London, Wiln 8DD.

Solicitors for the Petitioner.

NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named nolice in writing of his intention so to do. The notice must state the fame and address of the person or firm or his or their solicitor of any and must be served, or, if posted, must be served on the lith day of March 1977.

In the HIGH COURT OF JUSTICE Chargest Division Companies Court. In the HIGH COURT OF JUSTICE Chargest Division Companies Court. In the Mister of CAPONI CILITCH RAIS Lame.

NOTICE IS REREBY GIVEN, that a Perition for the Winding Up of the above-named to the said Court by the Companies Court of Justice, Strand, London WC2A to the said court of Justice was on the 25th day of March 1977.

In the HIGH COURT OF JUSTICE Charges Division Companies Court. In the Mister of CAPONI CILITCH RAIS Lame.

NOTICE IS REREBY GIVEN, that a Perition for the Winding Up of the above-named Company by the Right Court of Justice was on the 18th day of March 1977.

REREMAN COURT OF JUSTICE Companies Court of Justice was on the 18th day of March 1977.

NOTICE IS REREBY GIVEN, that a Perition for the Winding Up of the above-named Company by the Right Court of Justice was on the 18th day of March 1977.

REREMAN COURT OF JUSTICE Solicitor to the Petitioners.

NOTICE IS REREBY GIVEN, that a Perition for the Winding Up of the above-named notice in writing of his presented office by situate at 25 Harles of the said Court by post to suppose the said court of the said Court by post to suppose the said court of the said

In the HIGH COURT OF JUSTICE Chancory Division Companies Court. In the Matter of ATHOS STEAR HOUSES LIMITED and in the Matter of The Companies Act, 1983. NOTICE IS BEREBY GIVEN that a

LEGAL NOTICES

No. 2727 of 1876

In the HIGH COURT OF JUSTICE IN
BANKRUPTCY: In the Matter of a
bankruptcy position filed the 30th day of
the Matter of EVERETT SRIPPING a
brockender 1878 to NICROLAS DARVAS
whose present address and occupation are
the Matter of TRC Companies Act, 1848.

No. 06521of 1977

In the HIGH COURT OF JUSTICE
that purpose: and a co,
will be furnished by the
Matter of EVERETT SRIPPING
COMPANY LIMITED and in
Company requiring such
of the regulated charke
the Matter of TRC Companies Act, 1848.

becomber 1868 to NICROLAS DARVAS whose present address and occupation are unknown intely of the Dorchester Hotel. London W. Tark NOTICE that a Barkmotey Peth. John has been presented against you in the Court by STEVENSONS (A Furnit) of Progress House, 19 Stow Hill, London Court by STEVENSONS (A Furnit) of Progress House, 19 Stow Hill, London Court by STEVENSONS (A Furnit) of Progress House, 19 Stow Hill, London Court by STEVENSONS (A Furnit) of Progress House, 19 Stow Hill, London Court by STEVENSONS (A Furnit) of Progress House, 19 Stow Hill, London Court by STEVENSONS (A Furnit) of Progress House, 19 Stow Hill, London Court by STEVENSONS (A Furnit) of Progress House and the Furnit by the Court shall be decurred to the Said Court by Stevenson Court by Institute and the House of the Pethion of the Said Court by Progress House of the Pethion of the Said Court by Progress of the Pethion of the Said Court by Institute and in the Marter of Chipchase Court in your and the Said Pethion will be from the Said Court by Institute and in the Marter of The Companies Act, 1948.

No. 18 Stevenson Court by Court of Justice Strand, London Swill and the Said Court by Institute and the Scourt Thouse of April 11. So of Justice Strand, London WC2A CLL on the 21st day of March 1977, and any creditor or contributory of Justice Strand, London WC2A CLL on the 21st day of March 1977, and any creditor or contributory of Justice Strand, London WC2A CLL on the 21st day of March 1977, and any creditor or contributory of the Said Company said the Said Company said and a Copy of the Said Court by Institute and in the Marter of The Companies Act, 1948, and the Said Company said the Said Court by Institute and in the Marter of The Companies Act, 1948, and the Said Court by Institute and the Said Court by Institute and the Said Court by Institute and address of the Petition of the Said Court by Institution so to do. The notice must state the name and address of the Marter of The Court stitute of the Said Court of the Said Court of the Said Cour

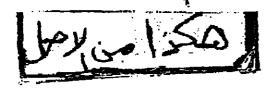
four o'clock in the afternoon of the 18th day of March 1977.

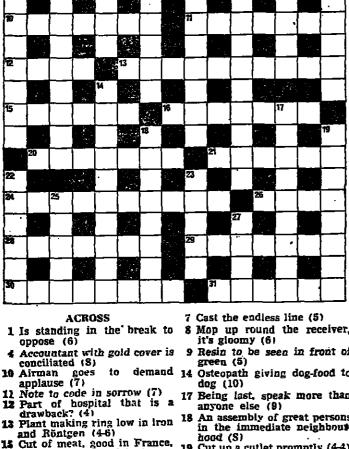
G. KRIKORIAN.

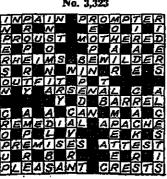
Chancery Division Come NOTICE IS HEREBY

London EC3R-783 Solicitor to the Pa NOTE -- Any person appear on the bearing of 1st day of April 1977.

Chancery Division Color the Matter of GRAND I.







7.05 Zarabanda. 7.20 Newsday. 8.10 Chronicle.

11.30 p.m. Channel Lunchtime! News and What's On Where. \$15 Suppression. 16.00 Report at Six, 7.38 Sale of the Century, 7.38 The Streets of Sau Fran-cisco, 112.00 Commentaires et Previsions

oppose (6)

4 Accountant with gold cover is gloomy (6)

5 Resin to be seen in front of conclinated (8)

9 Resin to be seen in front of green (5)

10 Airman goes to demand applause (6) in Sportow (7)

12 Fart of hospital that is a drawback (4)

13 Part of hospital that is a drawback (4)

13 Part of hospital that is a drawback (4)

13 Plant making rin low in Iron and Risingen (4-6)

15 Cut of mest, good in France, and the immediate neighbours on the immediate neighbours on the immediate neighbours of the form (7)

16 Cut up a cutlet promptly (4-1)

17 Cut up a cutlet promptly (4-1)

18 Cut up a cutlet promptly (4-1)

19 Cut up a cutlet promptly (4-1)

19 Cut up a cutlet promptly (4-1)

19 Cut up a cutlet promptly (4-1)

20 Returting lever to railway could be fun (7)

21 Pinch the rose of an informer could be chiefled to the form of the little or big time of the litt

120 p.m. Report West Headlines. 1.25
Report Wales Headlines, 2.00 Houseparty.
5.15 Breaktime 3. 5.20 Crossroads, 6.86
Report West. 6.15 Report Wales. 6.36
Happy Days. 7.00 Three Little Words.
7.30 Hawan Pive-O.
HTV Cymra/Wales—As HTV General
Scrvice except 1.20-1.25 Penawdau Newyddion Y Dydd. 4.20 Mirl Mawr. 4.35-4.65
Wsthbethna? 6.00-6.15 Y Dydd. 6.30-7.06
Forum. 10.30 Bywyd. 11.15-11.65 World
in Action. in Action.

ACTV West—As HTV General Service except 120-138 p.m. Report West Head-lines. 6.15-6.39 Report West.

10.00 News,
10.20 Goodbye Longfellow Road.
12.00 "Big Nother" and "Old 2.25 San. S.15 Calimere, 5.20 Crossroads
Cowboy."
12.25 a.m. Close: Olaf Pooley Bays. 7.30 Hawaii Five-0, 12.00 Lat

1.20 p.m. Southern News. 2.88 Ho party. 5.15 Popers. 5.20 Crosspoats. Day By Day, including Southsport. Entergency. 12.60 Southern News Ex

LED P.M. Lunchtimo. 2.00 See You Tuesday. 3.08 Ulster News Headlines, 5.15 Run Joe Run. 6.00 Ulster News, 6.05 Crossroads. 6.30 Reports. 7.38 Emergency. 12.00 Bedrime.

A Company by the feet when the court without little and company to the court without at the Royal Courts and the Court without and the Royal Courts and the Court without and the Court without the Court without and the Royal Courts and a copy of the Patillan with the furnishment of any resident or contributory of the said Company and a copy of the Patillan with the furnishment of the Court with the Court

The choice is now empore its new programme at the Hayward under w

Tuesday ,

New shows by WILLEAM PACE

mewhat mixed crew of ugmenting it further hours of Art and ims, and a more ambi-

kstali than usual. three exhibitions, each able in its particular gh without being at all or controversial, our being directed instead arities inherent in the vn. and the measure of 's achievement.

f the artists is without of some kind, which ow confirm or qualify. share certain characowever, and their work 7 comfortably together, a common seriousness.



resh light on Degas by DENYS SUTTON, Editor of Apollo

n realised manimportant catalogue

rtel Pierre...where

ı are surrounded

1286

Some of the most charming Florence. Prof. Reff is enlightenooks of Edgar Degas
ooks of Edgar Degas
ooks

as one of the most undertook considerable pictorial sters to have worked undertook considerable pictorial ium.
of chronology and in of his work have cholars and it has n realised that improvement of the cholars and that improvement that it is not that it is not

ster's paintings and Another major aspect of rired to be comple-a close study of his from the Notebooks is that he

il-meaning George
le an allusion of a lattre to him in a ritcle, the first importonation and that it is a mistake to overlook the Italianate strain in his character.

Degas's connections with that city and that it is a mistake to overlook the Italianate strain in his crawings of themes mention of George Moore out is Benjamin Constant, the writer from Edmond de Goncourt's nothing, alas, about Sickert. In but he is more likely to be his novel "La Fille Elisa."

Degas was a man of keen artistic curiosity and the Note books are also a mine formation likely to be useful for Naturally, Prof. Reff discusses if however, the subtleties art fave attracted intention in recent types.—Assyrian bas-reliefs, the classics and Dante, he can Henry Buxton Forman with the may have been shy; however, he found at the Post Office from mixed in society and as a true mon as well as the works of a undertook considerable pictorial.

The Seagull by Ronald Holloway

It worked well enough for a half-decade. The ensemble moulded itself into a polished performing "unity-of-concept" tool of the director, many young actors, astablishing themselves tool of the director, many young actors establishing themselves (to be lured away to greener pastures in other cities where film and TV offers are plentiful). Palitisch, was a moral, if not inspirational guide, for a fold of younges directors who consistently showed up at the annual Berliner Theatertreffen with something original or exciting in the hand. Hans Naueniteis Peter Löscher, Frank Patrick Steckel, Luc Bondy, and Horst Lawbe (also the house Dramakurg) have made their names at Frankfurt, or at theaters strongly aligned with the same visionary ideals (the Schaubthne in Berlin). Klaus Gelhaar and Erich Wonder handled; eapably most of the production designs. Occasionally, a house author of sorts appeared on the secone as well.

Frankfurts: (and Palitisch's) strong suit was a critical analysis of the classics. Shakespeare, It esting Basen Gorkt Wedekind. actors establishing themselves

Another major aspect of legans development to emerge a close study of his began his study of horse racing, and of which are not at Longebamp but in the bosorbing interest. Luxembourg Museum. There he inhoroling interest is the systematically copied from left dimirers of Degas in the first way. This is a bandsome of about 1859 and in his earliest, book which is a bandsome of about 1859 and in his earliest, book which is a bandsome of about 1859 and in his earliest, book which is a bandsome of their forms can break much fresh be traced to the very works he halfe and a delight rendering of the horses' coats. It was a bit to differ the first of the control of the same between the first of the same too to the same between the first of the same too to the same t

Rostropovich Mstislav Rostropovich is about Sancho Panza. The conductor

of the classics. Shakespeare, No doubt in deference to the enthusiasm over finesse: the Lessing, Bisen, Gorki, Wedekind, occasion, the lesser soloisis were "Storm" seemed to consist Chekhov, the best of O'Casey, the not identified: the violist—Mr. largely of frenzied timpani, with little-known side of Brecht, the A. Taylor, perhaps?—made some more theatrical effect than strongest of Bond's plays — all thing sturdy and sharp of his musical.

DAVID MURRAY

de Main lita

I Vespri Siciliani and Julius Caesar

by ELIZABETH FORBES

Verdi composed Les Vèpres characterisation he makes his Werz, treats the text with respect siciliennes specifically for the aria—"In braccio alle dovizie" if not with slavish dependency. Paris Opéra at a period in the Italian version—and the Cleopatra sings "Vadoro when spectacle was the most subsequent duet with Arrigo pupille" reclining on a huge important ingredient of the de Montfort's natural son, into embossed gold platter performances at that estab- the central scene of the opera, manoeuvred by Nublau slaves; in the control of the opera arrigo, slaves also draw the war charlots. lishment, so it would be un Verlano Luchetti sings Arrigo; slaves also draw the war charlots grateful to complain of the his voice is also on the light when Ptolemy defeats Cleopatra avishness with which Ulrich side for the music and he fails and she is left on the battlefield Brecht stages the work in his to bring out strongly enough the to sing "Piangero la sorte mia" new production for the Deutsche conflict between patriotism and surrounded by her dead new production for the Deutsche conflict between patriotism and surrounded by her dead Oper in West Berlin. He peoples filial duty, but the several con-warriors: Caesar escapes from Thomas Richter-Forgach's mass frontations between father and Ptolemy's murder-attempt by a sive sets with an army of French son are nevertheless both soldiers, half the native populamoving and full of tension.

As Elena (Helène), Angeles basic set of rough-hewn masonry, acquires in rich profusion. But performance with carea page blackouts between the scenes.

Berlin opera

A common activation representation of purpose, and y of execution. Two y demands upon the common of time and or or measurement of the many of the common of time and or or measurement of the mix the many of the common of time and or the common of time and the common of the common of time and the common of the common of time and the common of the common of time and the common of the common

whole scenes as well as many at the Barber Institute in Cleopatra—21 at the time of individual phrases most sensi- Birmingham.

her encounter with Caesar—is tively. The orchestra plays with Sung in the vernacular, the convincingly played as a sex similar finesse, and the chorus Berlin edition has been arranged kitten by Celestina Casapietra, sings firmly and rhythmically, by Werner Otto and Kurt who uses her gorgeous voice The Ballet of the Seasons in Act Scharmacher, using the German beguilingly; once or twice she is cut, but the dances of the translation of Emilia Dahnk- overdoes the seduction routine, betrettly in the present the security of t betrothal festival in the pre-Baroffio. Haym's three acts are but in the main ber performance vious act are vivacious and divided into 14 scenes which, with has a refrshing spontaneity, and apposite. None of the principal one interval, run for just under she obviously relishes Cleopatra's singers is ideally cast, but there three hours. The cutting is fairly string of

EXECUTIVE

30 and 31 MARCH 1977 **ROYAL LANCASTER HOTEL, LONDON**

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Chairmen: . MrJ H G Firth

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THE SPECIAL PROBLEMS OF THIRD COUNTRY NATIONALS AND INTERNATIONAL RELOCATION Mr R B Ellis CPC (United Kingdom) Ltd

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The Hon Blas Ople Secretary of Labour, Philippines THE COMPANY PENSION IN THE RIGHT CURRENCY ON RETIREMENT

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THE FRENCH MUNICIPAL ELECTIONS

Unity is strength for the Left in poll of vital importance

BY DAVID CURRY IN PARIS

could well bring to power a Socialist-Communist government committed to an extensive programme of nationalisation.

This left-wing alliance failed by a hairsbreadth to put M. François Mitterrand in the Elysée in the Presidential elec-

lists or to modify the order on number two in the national other candidates an amazingly which candidates appear on the party, a Social Democrat strongly rapid development of interest in tinged with liberalism in an area environmental concerns.

This has the effect, to some tinged with liberalism in an area environmental concerns.

OVER THE next two Sundays, some 33m, electors will have the as both governing conservative on the Conservative side the parties and the opposition have councillors for six-year terms in a scattering of overseas departments.

This year's municipal battle has exceptional importance because a year hence France faces a general election which could well bring to power a some the present elections lies first vote with competitive lists. On the Conservative side the aspectacular quarrel at Paris is spectacular quarrel at Paris is and Prime Minister of France. M. Mauroy is the pumber two in Giscardiens, the Gaullists, and Giscardiens, the Gaullists, and Giscardiens, the centre and radical groups who compose with varying degrees of loyalty the short of 10.000 candidates on "majority" have formed joint lists including 3.497 Combients in all but around 20 towns, is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. Francois Mitterrand is Mayor of L'Isle Adam outside Paris, and M. M. Mauroy is the pumber and Paris is description. The co

The mayors are key people and the election is fought in each town as a mini-Presidential contest for the town hall.

degree, of depoliticising the con-where Socialists have tradition- The cross-currents of local tutional monarchy. list of names equivalent to the list containing ten Communists. sonality of the mayor plays a Giscard d'Estaing's nominee M. number of seats being fought Grenoble is another town where vital factor in the composition of Michel d'Ornano and his Prime and the voter must simply take an effective joint campaign is the lists. The mayors are key Minister of only nine months it or leave it. The lists may not being waged for the first time people and the election is fought ago M. Jacques Chirac, the modified between the two since the Liberation. The im- in each town as a mini-Presiportance of the Communist dential election.

Partly, too, it is because Paris This system of "blocked lists" advance lies as much in the The French mayor figures is at last a prize worth winning:

Francois Mitterrand in the Eigsée in the Presidential election of 1974. This month for the first time the parties of the Left are fighting the municipal elections together. Their results will be read as a pointer toward in more than 200 towns the significant gains.

Candidates stand for office on a party list, but the party here sent to Communist candidates of is quite often a purely local grouping of interests. To win outright a list must command more than half the votes cast; some 249 seats to Communists in otherwise the finalists fare a return for some 78 places on run-off the following week to Communist-led lists in the ten decide by a simple majority. In the smaller communes the voter is allowed to some extent by lists or to modify the order on which candidates appear on the lists or to modify the order on which candidates appear on the lists of the first time the party here exists and significant of the first time the party here exists in hitherto exclusions the first including Versailles. Nancy. The following the municipal geneous left-wing candidates.

Final more than 200 towns the first is going united into the first is going united into the first to the Giscardiens around the significant to the first is going united into the first to the Giscardiens than the Gaultists are heading some 73 lists, the Giscardiens around 45 the first into the Giscardiens than the Gaultists are heading some 45 towns the first into the first is going united into the first to the Giscardiens than the Gaultists are heading some 73 lists, the Giscardiens around 45 the first into the first into the first is the Giscardiens than the Gaultists are heading some 73 lists, the Giscardiens around 45 the first into the first

ally harvested some votes from politics mean that in some towns

M. Francois Mitterrand is Mayor of Chateau-Chinon which also helps to send him to Parliament.

To have a mayor or an MP the door to important economic patronage and development aid for a region. While to win one's spurs at local level and to com

Inevitably it is the Paris The crunch comes in the towns middle class people anxious to alliances have been put together battle which has dominated the of more than 30,000 inhabitants. keep the Communists out of which would be inconceivable in headlines. Partly this is because Here each party must present a power. M. Mauroy is heading a a different region, and the per- of the spectacular battle between list of names equivalent to the list containing ten Communists sonality of the mayor plays a Giscard d'Estaing's nominee M.

This system of "blocked lists" advance lies as much in the clearly sharpens the political division. It puts the onus on local jobs in the bureaucracy as parties of broadly similar in the direct practical power character to compose joint lists from the beginning. Failing this, the weaker of such lists after the first round will be expected to throw their votes to the survivor most representing the common view.

It is in the formation of joint lists that, much of the excitement and the two parties will face the lists that, much of the excitement and the two parties will face the lists that, much of the excitement and the two parties will face the lists that, much of the excitement and the two parties will face the lists that much of the excitement in the direct practical power of the importance of his office. In list is at last a prize worth winning: a last a prize worth winning: a last a prize worth winning: annually in the elections because it has just been eaded with of the importance of his office. Full municipal powers and freed from the intellege of central M. Deferre in Marseille, M. Deferre in Marseille, M. Royer in Tours, M. Mauroy in 18 constituencies: the latest baron able to stamp his character from a victory which would be read as a vital stepping-stone in France to chilling portent for the general national power. M. Chaban election.



Soldier in the Romanian town of Brasov carries off what remains of his belongings after

spurs at local level and to combine this with a political job in a minister's cabinet is the gold-paved road to ministerial office. Relief supplies arrive in Romania

RELIEF . SUPPLIES abroad have begun arriving here in response to Romanian appeals for help following Friday's earthquake, in which several thousand people are feared to have died.

Romania had appealed to the United States, Britain, France and West Germany for a wide range of medical sup-piles, including mobile operating theatres. A U.S. carge aircraft was due here to-day. a U.S. embassy spokesman

The first foreign relief, from the Austrian Red Cross, arrived here last night. The Swiss Government has provided a team of "suffer dogs to help rescue workers searching for people trapped searching for people trapped in the rubble.

in Zurich a Swiss rescue official who arrived back last night from Romania said to-day the bodies of hundreds of earthquake victims were still buried in buildings which the authorities had described as "absolutely empty.

An informed diplomatic source in Bucharest said Romania had asked West Germany for food and tents. "This leads us to the conclusion that the food and housing situation is not as good as originally thought," the source said.

According to the last official count, issued yesterday, about bodies had been found but a Romanian source said later that figures of 750 dead and 5,000 injured would be a "gross understatement." Un-official estimates put the death

toll up to 4,000.

The earthquake, felt over a auge area of Europe, also killed at least 50 people in neighbouring Bulgaria, according to latest official figures issued in Sofia and quoted by Yugoslav news agency

Tanjug. To-day was the first work ing day since the earthquake and much of the labour force capital Shops were open in buildings that were not buildings that were not damaged but the centre of Bucharest was still off limits

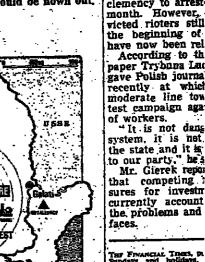
as troops and rescue workers continued the search. People have been evacuated

Romania

BUCHAREST, March 7. from 3,000 fints left unsafe by the earthquake. Troops stood guard outside many homes to prevent further faialities in case survivors attempting to salvage their belongings should bring the buildings

In London the British Red Cross Society launched an urgent appeal for eash. A spokesman said: "Before the end of the day we will receive a full list of supplies which are needed by Romanian Red Cross relief workers on the spot. To he in a position to help we

need money—quickly."
The Foreign Office said that
E20,000-worth of drugs and
equipment would be flown out.



E. Gert il icula vosts worker: militia

its workers militia i possible unrest, sources said to-day the Government hamilitia heavy weapon been rejuvenated members of the arm Militia training e raneouvres have h requent since the pean civil rights spread to East G last year and Es openly demanded t said.

The Communist lished the militia officially are calle groups" after the lerman workers' case a new revolt by militia, estimated to members, is directi to the party polit composed of works vants and members farms who are The sources sa

militia now has abou and heavy machine

armoured cars and

treop carriers. Men take part in train every eight to ten v are reportedly call Our Warsaw (writes: Harassmen in the town of Rac the worst of last sa and detention of sy the unofficial Wer Committee were ommittee sources These are the firs their kind since Edward Gierek Edward clemency to arrest month. However, victed rioters still the beginning of have now been rel According to th paper Trybuna Lac gave Polish journa moderate line tov test campaign aga of workers.
"It is not dang system, it is not

the problems and faces.

ONE EMOTIONAL REASON FORND I BUYING THE NEW VOLVO 264 GL



Davignon welcomes plan nor Belgian steel

Government plan for the future.

States, M. Davignon would not be drawn to-day on the details of drawn to-day on the details of the control banks in Belgium, to keep open that plan, or how it would be drawn to-day on the details of the control banks in Belgium, to keep open that plan, or how it would be drawn to-day on the details of that plan, or how it would be drawn to-day on the that plan, or how it would be drawn to-day on the that plan, or how it would be drawn to-day on the drawn to-day on the that plan, or how it would be drawn to-day on the that plan, or how it would be drawn to-day on the that plan, or how it would be drawn to-day on the drawn to-day on the drawn to-day on the drawn to i Government plan for the future.

the Belgian plan aims to private finance.

an steel companies have not to lay off any more resent 57,000 strong work-intil December 31, and not any new investments to capacity (though some ual exceptions may be ment is to put officials the steel companies to

mania

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Mr. Jazzitting

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der se util nee depottes plates :-

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Printer and the

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n this. dition, there is to be no

Government and steel here to-morrow. are urging the commis- The Commission has come to

BRUSSELS, March 7.

3M welcome for the latest other companies in the near still discussing with member states, M. Davignon would not be

between Government ever aid, loans and guarantees of stealing much of the thunder rs, steel employers and it gives should be matched by from the main opposition party. the Socialists. The former EEC the Belgian plan aims to private finance. The Socialists, The former rechanges in the industry For Belgium's EEC Commissioner for steel, M. Henriche end of the year by sioner, Viscount Davignon, the Simonet, who has now rejoined time studies at EEC and plan is highly satisfactory in that the Belgian Socialist leadership cl levels will be able to the standstill allows him a breath- was only a fortnight ago calling more clearly the way ing space to develop the for a standstill on investment in restructuring plan which he is Belgian steel.

Nine may extend fishing accord with E. Europe

BY ROBIN REEVES

1 this year for the March if a Brussets Commission ban until the middle of next uent. proposal to this effect is accepted week pending a possible Com-he wider plane, the by Foreign Ministers of the Nine munity solution to its concerns.

national level, the bers of the Council of Foreign conflicting pressures of Ireland Government is to com- Ministers will baulk at agreeing and Continental EEC members. a study on the long-term to continued fishing access for eonditional upon the Community regulate trade in commodities.

while, the Government making faster progress towards Negotiations on the fund opened lertaken as its part in what it would regard as a satis in Geneva to-day.

In which to-day sent Steel factory internal fisheries regime. Dr. David Owen, the British rices up sharply on the But the signs are that, on Foreign Secretary, is due to table exchange, to see that balance. Foreign Ministers will a compromise proposal in his companies go bankrupt not wish to jeopardise by capacity as President in office lack of cash in the short precipitate action the negotia.

The wide Third World relations to the council.

BRUSSELS, March 7.

in the big steel share. THE EEC arrangement allowing Ireland to drop its ban on vessels is held by holding com- Soviet, East European and other of 110 feet and over from fishing and banks until the end non-EEC vessels to fish inside in a zone varying from 50 to 100 year. The banking the Community's 200-mile limits miles off the Irish coast. The lites are drawing up a steel will be extended for a further Dublin Government bas agreed ortfolio inventory as on three months from the and of to refrain from enforcing the

It is known that Mr. Finn Gundelach, the Brussels Comeet all new investment in the conclusion that progress in Misioner for Fisheries, has in the steel suspended until negotiations on both the external mind a scheme for cutting down has worked out a master and internal aspects of then ew the fishing effort not only in the r restructuring the in- EEC fisheries regime is such as the control of Scotland. It is the Belgian plan also to make a temporary extension of possibly also of Scotland. It is the EEC to introduce present arrangements the only remains to be seen, however, whether it succeeds in the import causible solution.

Whether it succeeds in the control of the For restructuring the in- EEC fisheries regime is such as Irish waters concerned, but

EEC Foreign Ministers will of the Belgian steel in- countries which have no reci- also be discussing a wide range een mentioned as posmany. Again, the Irish Govern position towards the UNCTAD address to carry out the ment may make its agreement proposal for a common fund to conditional upon the Community regulate trade in commodities.

lack of cash in the short precipitate action the negotiaae State credit body, the tions towards orderly lengtherm. The wide Third World relaNationale de Credit a arrangements which are now in tions spectrum embraced by the
le, will examine all train with all interested parties. Paris North-South conference, is
for aid. So far, the three including the unprecedented also due to be discussed, but no
companies have asked for direct negotiations between the firm decisions are expected out
of B.Frs.9bn. (£142m.) in EEC and the Soviet Government of this meeting. The final sesd. Cockerill B.Frs.5bn., On the internal regime, the sion of the Paris conference is
inault-Sambre and Thy- Council will be anxious to high not now expected until late May,
the B.Frs.2bn each, the proposals the Commission allowing time for further Comexpect demands from has in mind for persuading munity deliberations.

Kohl invites FDP to transfer allegiance

By Adrian Dicks

DUSSELDORF, March 7. HERR BELMUT KOHL, leader

of the West German Christian Democratic (CDU) opposition, opened his party's first confer-ence since last October's narrow election defeat with an invitation to the Free Democrats (FDP), junior partners in the governing coalition. to change allegiance and strike a new deal with the CDU.

In a lengthy attack on the weakness and weariness of the present Government. Herr Kohl said that the FDP must hear its share of the blame. "The FDP will run into our decisive opposition at every point where it fashions the running board of the Socialist

"Yet at every point where it adopts truly liberal positions, we offer the FDP fair partnerthe CDU leader de-

Herr Kohl ruled out the possibility of a return to a grand coalition between the Christian Democrats and he Social Democrats in Bonn, saying that the CDU "will not be the oxygen tent for a socialism that is now gasping for breath."

How far the CDU leader is really convinced by his own attack on the difficulties of the coalition remained unclear at the opening of the conference here, for he also warned the party to prepare for a long campaign to build on its gains last October.

The heart of the conference will be the debate to-morrow on relations with East Germany (GDR). The party leadership has been working for days on the tricky matter of drafting a resolution, to form the basis of future CDU to fellow up its many accusa-tions that Chancellor Helmut Schmidt's approach to the GDR has been too weak, with a line that can appear convincingly stronger without running all the economic and political risks of appearing threatening to the East.

In this connection, the CDU. had the minor satisfaction to-day of seeing a civil court in Bavaria award damages of DM5,000 against Chancellor Schmidt on the strength of his frequent and heated charges during the election campaign that an opposition Deputy, Herr Fritz Wittmann, favoured returning East German fire in horder incidents.

Concorde campaign rises to fever-pitch in France

obtain landing rights for Con- Paris corde at Kennedy Airport, in Public opinion, meanwhile, world by Washington which here today with President Giscard
New York, to-day rose to favor has been whipped up by an receives petro-dollars and, d'Estaing and M. Raymond New York, to-day rose to fever almost bysterical Press cam instead of recycling them into Barre, the French Prime Minister, result of uniting Government and that, if Concorde is not given the short-term market?"

After this clickly irrelevant would receive French backing for

gave Mr. Jimmy Carter, the U.S. Gaulle.

President, "a firm and solemn Even as serious a newspaper Author warning" about the consequences as Le Monde found it difficult action of a negative decision by the to express a balanced judgment reprisa New York Authority in a tele in its leading article to-day. A phone conversation last Friday, refusal to allow Concorde to hriefed M. Marcel Cavaillé, land in New York would be an the Transport Miinster, on the indication that the principles of be understood by everyone.

Communist Party delegation U.S. only when national interests west to see the U.S. ambassador, were not at stake, the paper campaign by two French pro- optimism, French officials remain write. It would show that the principles of morality" were valid and could be solved eventually.

Meanwhile, a "let it land." ally. In spite of Dr. Sozres's campaign by two French pro- optimism, French officials remain vincial newspapers. La Depech section of the paper campaign by two French pro- optimism, French officials remain vincial newspapers. La Depech section of the problems could be solved eventually to see the U.S. ambassador, were not at stake, the paper campaign by two French pro- optimism, French officials remain vincial newspapers. La Depech section of the problems could be solved eventually to see the U.S. ambassador, were not at stake, the paper campaign by two French pro- optimism, French officials remain vincial newspapers. La Depech section of the problems could be solved eventually to see the U.S. ambassador, were not at stake, the paper campaign by two French pro- optimism, French officials remain vincial newspapers. La Depech section of the problems could be solved eventually to see the U.S. ambassador, were not at stake, the paper campaign by two French pro- optimism, French officials remain vincial newspapers.

Concorde is refused landing environment if one wants to tures for a petition which will rights and that they were pre-defend the interests of U.S. com- he presented to the New York pared to take retaliatory action panies. But what then should Port Authority later this week.

THE FRENCH campaign to against U.S. aircraft landing in be said about the monetary Dr. Mario Soares, the Portuguess

elections.

U.S. feeling reminiscent of the a cooler tone at the end of its mon Market, Robert Mauthner While French President, who relations under General de reprisals could not affect the Soares admitted that many Authority, it said. Though legal action was still possible, reprisals could prove to be a double-edged weapon. Only ceived a sympathetic hearing arguments based on "trade from his French hosts and morality" were valid and could expressed his belief that all the

delegates U.S. wanted to maintain its total du Midi of Toulouse and Sud-The Communist delegates U.S. wanted to maintain its total du Midi of Toulouse and Sudwarned Mr. Rush that they begemony over air transport.

Would organise a "sit-in" in "How easy it is to take refuge tion with the Bristol Evening lobby is worried about the comfront of the White House if behind the protection of the Post, has collected 100,000 signapetition.

Soares is hopeful on **EEC** after Paris talks

pollution spread around the Prime Minister, who had talks petro-dollars and, d'Estaing and M. Raymond Opposition only six days before the green light, the country will After this slightly irrelevant would receive French backing for next Sunday's crucial municipal be engulfed by a wave of anti-diversion, Le Monde reverted to Portugal's entry into the Compactions. decision by the New York Port political, economic and procedural hurdles remained to be overceived a sympathetic hearing face from Portuguese wine, vege-tables and fruit.

Norway bank plan

A Bill proposing measures to make Norway's commercial banks more democratic was tabled by the Labour Government at the week-end, writes Fay Gjester in Oslo. Largely based on the recommendations of a Royal Commission last November, one of its main provisions is that five-ninths of members on the banks' representative councils should be public appointees. This would put shareholder-elected and since the councils (which elect the banks' Boards) are also to be given a greater say in deter

Although the U.K. is not existing Anglo-U.S. bilateral air tion of Concorde would be more making the same open threats agreement, which is due to end damaging to Britain than to the of reprisals that the French have on June 22, and is now engaged U.S. in the past few days, the view in some tough negotiations to the past few days, the view in some tough negotiations to the point is being made sested at wo-day strike strongly in Whitehall, therefore, further rejection by the port 23.

The point is being made sested a two-day strike strongly in Whitehall, therefore, that while talk of reprisals may attend to reach a national wages after that while talk of reprisals may and prices settlement, Reuter of the existing Anglo-U.S. light of this situation, the U.K. the coolest, and in the long run workers staged a three-day strike supropach is likely workers staged a three-day strike

U.K. prepared for court action against NY Port Authority

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE U.K. Government is mistic. No one in Whitehall such action, this is not a realistic prepared to take action in the really believes that the port attitude to adopt. New York court as early as authority is going to climb down. It is accepted that the U.K. and let in Concorde or that the needs the U.S. market for influence will be doubly port Authority again refuses at inclined to support the Concorde than the U.S. needs the U.K., and its meeting this Thursday to case.

that any attempts by the U.K. aims to have the Bill approved this year, so that it can take of Concorde landings at Kennedy tion is that the U.K. itself has U.S. air services to Britain as a selfect on January 1, 1978. f Concorde landings at Kennedy tion is that the U.K. itself has U.S. air services to Britain as a

Southern District Court in the the way to the Supreme Court in determining whether or not to State of New York, seeking a before a final settlement. permit the aircraft to fly into declaration that the port is acting outside its authority in in spite of increasing parliamen. Some airports, such as Dallas authority in in spite of increasing parliamen. Some airports, such as Dallas entered the Baltic last autumn banning an aircraft properly tary pressures for reprisals in Fort Worth, have said they would authoritied under a federal interthe event of the port authority welcome the aircraft. Others, rejecting Concorde and in spite such as Los Angeles International treaty.

The view in the U.K. is pessi- of the open French threats of national, remain opposed.

already formally denounced the retaliatory measure for the rejection of Concorde would be more Finnish strike

bilateral air agreement, which is in no position to plead rights most effective approach, is likely workers staged a three-day strike permits each side to designate for Concorde under a treaty that to be through the U.S. legal last week.

such aircraft as it wishes to fly itself has virtually abrogated, machinery.

Into the other's airports.

In those circumstances, the maiter does come before the U.S. itself will be faced with a U.K. Government feels it will court next week, it may only be major decision in September, have no alternative than to press the beginning of a long and when the current 18 months' the rourt action, through the tough struggle that could go all trial period at Washington ends. Southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the southern District Court in the the way to the Supreme Court in determining whether or not to be permanently stationed in the station.

ENTIRELY RATIONAL.

In an age of hatchbacks and sloping roofs. are many who feel the saloon car has lost of its traditional elegance.

In this respect the Volvo 264 GLE is a ntful throw-back. Like the Rolls and edes it remains car-shaped. Recognisable. nt. Impressive.

Yet such traditional appearance can be itive. The 264 is as modern as technology

If there is much to delight the eye, there re to please the intellect.

THE ENGINEERING.

1. The engine is a fuel-injected, light alloy ead-cam V-6. At 2.7 litres (and weighing 330lbs) it is noticeably more frugal with I than many cars in this class.

Cruising at 100 mph is a tranquil ience (where permitted) and such is the ncy of the engine it can be achieved on tane fuel.

2. The GLE comes with an automatic ox that more than one motoring journalist scribed as the smoothest they have known.

3. Power steering is standard. 4. A new front suspension combining as and struts, together with a live rear axle, the 264 really outstanding road-holding. 5. Wide low profile steel-braced radial

are standard. 6. The power assisted rack-and-pinion ng and a turning circle of only 32' 2" ler than that of the VW Golf) make the 264

sy car to manoeuvre. 7.The brakes are everything you'd expect yo. Power assisted All disc. Dual circuit. In the unlikely event of one system failing could still be left with 80% braking efficiency.

THE COMFORTS.

& Air conditioning comes with the car. thick back to last summer we don't have

Il out the advantages. 9. At the other end of the barometer the r's seat is automatically heated.

10. Tinted glass is standard.

11. A sliding steel sun roof is standard. 12. Electric windows (on all four doors) are also standard.

13. The Volvo driving seat is almost legendary. (We actually heard the other day of a doctor recommending a Volvo to a back sufferer.)

It has been designed with the help of orthopaedic surgeons and features a unique lumbar support that cradles the back in complete comfort.

14. According to the body colour, the upholstery is either soft velour plush or leather. 15. Metallic paint is standard.

16. A pivoted vanity mirror in the glovebox is standard.

17. The door mirrors (both near-side and off-side) are electrically operated. The driver can adjust them from inside the car without having to open the window.

18. The carpets are wall-to-wall and deep enough not to disgrace a 5 star hotel.

19. Stereo loudspeakers are built in to the front doors. 20. The rear window has a roll-up sun

blind as standard. 21. A cigar lighter, clock and front and

rear courtesy lights are, as you'd expect, standard. 22. The 21.5 cubic feet of luggage space is fully carpeted and so deep your suitcases can

-stand handles up. 23. Inside the car there is no lack of storage space, either. In addition to the glovebox there is storage in the front doors and on the front seat backrests.

24. The heater is as efficient as you'd expect in a car that's been built to cope with the rigours of the Swedish winter.

THE BODYWORK.

25. Each spot weld has to be strong enough to support the entire weight of the car. 26. The 264 GLE is extremely resistant to rust. Exposed body sections are galvanised. Each car uses not less than 3.5 square metres of are standard. galvanised sheet metal.

27. The brake pipes are made of a rustresistant alloy of copper and nickel. The vulnerable exposed parts of the exhaust system are aluminised. In the Volvo 264, the parts you don't see get the same attention as the parts you do.

28. In Sweden, the non-partisan Swedish Motor Vehicle Inspection Company has computed that a Volvo has a probable life expectancy of 16.6 years. Almost two years longer than the next best car.

THE SAFETY FEATURES.

29. The Volvo 264 is built around an immensely strong steel cage - a reassuring framework of steel profiles and tubular members.

30. Instead of a cocktail cabinet in the back the 264 gives you a bar in each door. A strong steel tube that protects driver and passengers from side impacts.

31. Front and rear inertia seat belts are standard.

32. Head restraints are also standard for front and rear seats. (They're the see-through variety as there's no advantage in protecting you head if we also block your view.)

33. The front and rear sections of the body are designed to crumple on impact. They will soak up the impact of a 50 mph crash before it reaches the passenger compartment.

34. A laminated windscreen is standard. 35. The steering wheel is heavily padded whilst the column itself is collapsible in 5 places.

36. In the event of a head-on collision the engine is mounted so that it is pushed downwards out of harm's way rather than directly back into the car itself.

37. A heated rear window is standard.

38. The halogen headlights have their own washer/wipers. (If you want to see the advantage of this, look how rain and mud can dim your lights on your next bad weather trip.)

40. The sun visors, like the facia, are fully padded. 41. Child-proof door locks on the rear doors

39. Day notice lights are standard.

42. Automatic reversing lights are standard. 43. On the facia, a comprehensive system of warning and reminder lamps includes a bulb integrity sensor, which lights up if a dipped headlight, tail light, brake light or even a registration plate light should fail.

44. A rear fog light is standard. 45. The 264's distinctive bumpers are capable of absorbing car parking knocks of up to

3mph without damage. 46. The rear view mirror is of the day/night variety to cope with dazzle.

47.3-speed wipers and washer are standard.

THE PRICE AND THE WARRANTY

48. The Volvo 264 GLE costs £7,718. When you compare this with the competition you'll see that no car in its class offers such a complete specification.

Yet such comparisons (however favourable) are not really the point. A Volvo is a certain kind of car. It is designed by engineers not marketing men. It is a car of character.

49. Servicing is at intervals of 6,000 miles and the warranty is for 12 months. (There is no restriction on mileage.)

THE NEXT STEP

A test drive is the next logical step. Our dealers would be happy to bring a demonstration car to your office.

Or if you'd like a full colour brochure simply fill in the coupon below and we'll get one to you by return of post.

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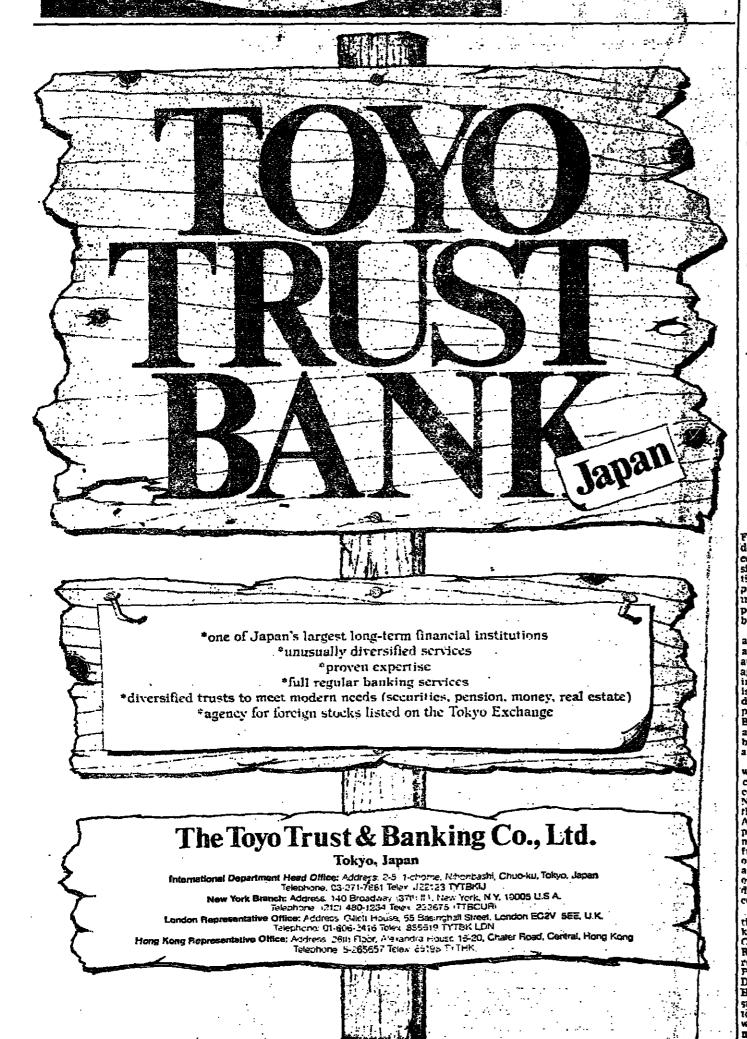
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NYC reveals last-resort method to raise funds

NEW YORK CITY has a last-ditch already categorically rejected the hard to come by during an electric plan which it could use to raise banks' conditions for putting up then year. The unions are absolutely cerment funds necessary to avert its ing to find some way of raising than to resist strongly any fast approaching fiscal crisis. As the money without their help, attempt by the city's pensors than now, New York The banks want the city to agree fion to get them to pick up this demonstrate the search for a Mir demonstrate the search for a marked to total \$100m. already for the problems we far demonstrate the search morning allegate the large and powerful made it absolutely clear that it would be bitterly opposed.

This potential solution stems state and it absolutely clear that it would be defented the search of the secret was a many here substants and the city's part off an ansayre city and the city demonstrate the search for an assiste city for a part off a massive city for a mark for an assiste city for a part off a massive city for a mark for a massive city for a mark for a massive city for a mark for a

owners who sell the surface or strip Minin down an appeal by a Bank and two coal which said that an

Low-key welcome

Premier

for Israe 113

Longshoremen Contract negotiation

Wirginia began at the with the focus on waterfront jobs in the less than full cargo

Free Hess' ap Mr. Bugene Bird, commandant of the Spandau War Crime West Berlin, has :

SEC may end disclosures plan

BY STEWART FLEMING

THE U.S. Securities and Exchange Commission, the Government agency which spearheaded led to the resignation of sanior payments to the Commission, the investigation of corporate company officials and in some Some SEC officials also feel bribery and triggered the Lockneed scandal amongst others, is against companies. The voluntary disclosure programme for questionable payments and bribes.

Under the programme, some stouch of the programme companies and admitted making questions for bribes—both overseas and in the U.S.

Usually disclosure has been matter of the public, ments investigations at over 40 and the public payments of the public, ments investigations at over 40 and the public payments of the public, ments investigations at over 40 and the public payments only a handful of which carry disclosures.

Joneshoremen

over Paris

DC-10 crash

Negligence suit | Signs of U.S. capital investment recovery

By Jay Paimer

New York, March 7. IN A NEW TWIST to the continuing legal battle over the crash of the McDonnell Douglas DC-10 near Paris in March 1974, a shareholder of the com-pany has filed a civil damages suit alleging that company executives were sware of design defects in the DC-10 but

did nothing to correct thom.

The DC-10, owned and operated by Tarkish Airlines, crashed shortly after take-off from Orly Airport, killing 346 gations attributed the accident orrs a le ito-wold ed a cargo caused the passenger cabin to

The suit, filed in a New York federal court, alleged that McDonnell Douglas' directors and executives should have known about the danger of the improperly designed cargo batch because of earlier complaints about the DC-10 latching system from other airlines. The suit which McDonnell Douglas stressed was " without any merit" demands that executives of the company face a jury trial and he forced to repay the company for all damages incurred "by reason of their misconduct."

BY JUREK MARTIN, U.S. EDITOR WASHINGTON. March 7. Rever reports from F. Florida. Industry source in the distortions authorisations to spend money in the International Lor created by the severe winter, the future and are thus, con-Association, concerned

IN SPITE of the distortions authorisations to spend money in the future and are thus considered by the severe winter, the future and are thus considered the first step in the success. Watched surveys out to-day suggest that U.S. business is gearing up for substantial capital investment later in the year.

Such a development would be quarter." The willingness to of considerable encouragement spend was much aided, it went to the Carter Administration, which sees recovery of capital investment as an integral factor crease the investment tax credit in the progress towards sustain of its economic stimulus, plans.

able growth.

of its economic stimulus plans
aid Reuter reports
aid Reuter reports
independent body, reported that Purchasing Managers in its
its survey of 1,000 leading manuregular February survey said
facturing companies in the that orders from manufacturers
fourth quarter, showed capital had picked up last month from
imports and a 37 per 6 appropriations up by 33 per cent. January, though actual delivery in exports of non-trad from the previous three months, had been slowed down by bad These appropriations are weather conditions.

Free Hess' ap

Vance will visit Jamaica

WASHINGTON. March 7.

MR. CYRUS VANCE, the U.S. said that it would be at his Secretary of State, plans to visit earliest convenience.

Jamaica and has agreed to seek It said that both countries will a meeting between President seek to develop "a mutually Immy Carter and Mr. Michael beneficial relationship which Manley, the Jamaican Prime would be strengthened by a pipulic by the mag Minister, the State Department Vance visit to Jamaica and a (People), said that meeting "at a mutually considered by a pipulic by the mag said to-day.

No date was set for the Vance venient date" between Mr. were agreed that "the visit, but a joint communique Carter and Mr. Manley.

WASHINGTON. March 7.

President Carter to "Christian and Amer to ficure former to provide former to the provide former to the provide former to find the provide former to the provide former to find the find the find the provide former to find the find

* EL SALVADOR

WASHINGTON, March 7.

GUATEMALA EL SALVADOR soldiers' veil of democracy

PACIFIC OCEAN

FOR THE second time this But on the day, perhaps of the polls, the Army is not decade, the Salvadorean army's sensing a popular revolt at the willing to accept an opposition condicting ambitions to be con-polling booths, the Government victory or even a civilian presi-

Polis fraud blows off the

sidered democratic and constitu- once again resorted to fraud dent. The party if founded, in tional rulers and to remain in "just in case." Gen. Romero, power since 1962, has as its major victory by founded and constituent of the institutional Revolutional Revolution blatantly fraudulent elections, a niere 394.661 votes for Col. tionary Party of Mexico, which further an all political protests and a wave of Claramount; but no one knows permits elections but has now agrarian transform the true figures. brutal repression.

Two weeks after the elections, Following the election, held on Young Salvadorean lieutenants and one week after between 30 February 20, the opposition and captains, it is said, are and 50 people were killed by the candidate led 8,000 supporters to already betting on which of me—aimed at h

and 50 people were killed by the candidate led \$,000 supporters to already betting on which of authorities, San Salvador is occupy the capital's main plaza, them will become president.

country's deeply ping evidence of the disturbances alive unless the elections were is a handful of soldiers in battledges pointing automatic rifles at passers-by in the central plaza.

by ALAN RIDING

me—aimed at become president.

Country's deeply ping to carry out in the promises of support armines alive unless the elections were at the policies that best suit the general Romero again and ultra-tain the shallpace re-

by ALAN RIDING
passers-by in the central plaza.
But many Salvadorean are now saking themselves: wouldn't in the horizon and the policies and individual to the policies and individual to the policies and individual to the policies and passers-by in the central plaza.
Five years are, the scenario was only slichily different. The civilian candidate of the lett-of-centre coupstitute coalition Sr. Napoleon Durric, early defeated the profession of the Army cally defeated the profession of the Army cally defeated the profession of the Army rebelled in profess at the fraud and after one day of fighting. In which 100 people differ, the Government regards control and deported Sr. Duarte. This was declared to have a trip and profession of the Army rebelled in profess at the fraud and after one day of fighting. In which 110 people differ, the Government regards control and deported Sr. Duarte. This was the followers were less to the fraud and after one day of fighting. In which 110 people differ, the Government regards control and deported Sr. Duarte. This was the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. This was the first of the control and deported Sr. Duarte. The first of the control and deported Sr. Duarte. The first of the control and deported Sr. Duarte. The first of the control and deported Sr. Duarte. The first of the control and deported Sr. Duarte. The first of the

Well Higher taxes Preblow for S. Africans

ige 35 per cent, on to all credit.

of sales tax, and raises the The announcement was taxes on cigarettes, immediately criticised in Parliato, beer, wine and spirits, ment by Mr. Harry Schwarz, intended to raise some (£100m) in the coming ial year.

king the surprise announcein Parliament three weeks. the budget is due, Mr. the Treasury of revenue it otherwise expect. He said otherwise expect the specific fidence in the Government's per for the increases before political actions, we cannot ade his budget speech. I obtain adequate long-term loans are the control of the contr increases are essen-

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Horwood's need to resort ich wide ranging increases. Mr. Horwood said the increase lirect taxes, coming on too in sales tax would raise the

tries to

defuse

vasectomy

NEW DELHI, March 7

of the Government's sterilisation programme on the Indian General Election are

SIGNS that Mrs. Indira Gandhi, the Prime Minister, is

finally appreciating the major

now clearly visible. Over the

week-end the Government an-

nounced the removal of "dis-incentives" brought in last

year to encourage people with more than two children to

With the withdrawal of the sincentives. sterilisation

distancentives. sterilisation certificates will no longer be

necessary to obtain residential

accommodation, loans, buy cars and even get ration cards

More than 7m. people had assectiony or tubectomy opera-

tions last year as a result of the sterilisation programme

and this has greatly angered people in the crucial northern

states of Uttar Pradesh, Raryana, Punjah and Bihar,

against the ruling Congress

Party that has swept these

states is really an anti-sterill-

sation movement.
It has reached even Mrs.

Gandhi's constituency of Rac Bareilly and her son Sanjay's neighbouring constituency of Amethi, both in the key Uttar Pradesh state which the Congress is in serious danger of

Congress hopes that the wave would abate has not materialised and the ruling

party has still to launch its promised counter attack. If

this is restricted to the withdrawal of the distneentives which the people have angrily interpreted to mean compul-sory sterilisation—it will have little impact, if any, on the

widespread and unexpected resentment over the pro-

Congress workers are find-ing it hard to disabuse people of the belief, actively propo-gated by the Janata Party,

that if the Congress returns to power again the sterilisa-tion programme will be

In the past fortnight or so

the anti-sterilisation wave has reached the proportions of a

major scare. Actual victims of any compulsory sterilisation are bard to find, but the most

popular subject of conversation

the alleged excesses committed by zealous (amily plan-ning workers

Rumours abound of villagers

heing rounded by for sterilisa-tion to enable targets to be

reached and quotes fulfilled.
This is particularly so in the
Sultanpur district of Uttar
Prailesh, where both Rae
Barelly and Amethi are

situated. This is not surpris-

name is closely linked with the

sterilisation programme. His attempt to shift the blame to officials has only caused resent-

ment in the bureaucracy and dishelief among the people.

The Janata Party campaign has also been belped by the disappearance of the popular fear of authority. People in

the northern states are no longer afraid to flock to Janata

meetings and, giving a better

ludex of the popular mood, to hoot and hiss Congress speakers at election rallies. Congress leaders—though not

workers-do not consider this a sign of a popular revulsion but hold the belief that the

Janata Party is deliberately sabotaging Congress meetings. On Saturday, for instance,

Sanjay was booed so loudly at a meeting at Shandigarh that he was unable to speak. He

stomped off angrily accusing the Janata Party of unethical

tactics, though the opposition can hardly afford to spend its

timited funds for such pur-

The same is the case with

Mrs. Gandhi. She has some-times asked whether the loud-

speaker, system has failed. assuming this is the reason for

the restive audiences she is inereasingly facing. There is no denying that the Janata Party

is cashing in on the deep

roofed fear of sterilisation. Its

leaders get cheering crowds all

over the north and increaslugly their speeches focus on

Our Calcutta Correspondent

writes: The Janata Party Intends

to hold protest demonstrations.

including indefinite mass fast-

ing, against an assault on the

party's candidate for South

Calcutta, Professor Dilip Chakrayarti, who is in hospital

suffering from a severe head lujury. This is said to have

been inflicted on him by blows

with a lathi, or stick. A single

plain-clothes policeman accom-

panying the candidate was un-able to protect him as several

rowdies hit the professor from behind.

Libya to raise

oil production

By Michael Tingay TRIPOLI, March 7.

LIBYA expects to produce an average of 2.4m. barrels of oil

a day in 1977, Mr. Ezzedin Mahronk, Libya's Secretary for Petroleum, has said here.

Production since the oil price split decision at the Qatar meeting of the Organisation of

Petroleum Exporting Coun-

tries (OPEC) has between 2.0 and 2.1m. barrels

sterilisation.

ing since Sanjay

Popular mood

intensified.

wave of support for the opposition Janaia Party and

have themselves sterilised.

poll issue

By K. K. Sharma

STANTIAL increases in in-budget estimate of R657m. taxation were announced required.

by Mr. Owen Horwood. It is seen as a reflection partly South African Finance Min- of the low expected growth of in defiance of calls from existing taxation, given the less and financial spokes current recessionary squeeze on for some stimulation of the both profits and earnings, and amy to come from his budget the low level of consumption, the end of the month and also of the Government's order, which becomes difficulties in raising substantia tive immediately, puts an foreign capital, apart from IMF

Foreign investors fight shy, Page 30

y to prevent any pre-budget the opposition Progressive ling spree which could de-Reform Party, as "die to Gov. ernment mismanagement."

"Because of the lack of con-

age his budget speech. "I obtain adequate long-ferm loans issure the House, however, from overseas," he said: "This these increases are assent means a cutback an projects. It means more unemployment and it nieans more taxes

eclining consumer confi- lowest rate of tax from 6.5 per ectioning consumer come lowest rate of tax from our party is certain to cause speculation. It is a per cent, and the about the size of govern highest rate from 25.5 per cent, spending in the common to 33 per cent; the increased and particularly the size revenue expected from that it rapidly rising defence source he estimated at Rand 67m. t. The price of a standard can of decision has been taken beer is likely to go up by one to of a substantial surplus cent, a bottle of fortified wine by cal government borrowing 2 cents and of unfortified wine the past 12 months, in by 4 cents. The rise would put Mr. Horwood has success one cent on the price of a tot raised an estimated R1.3hn. of spirits, and one cent on the m.) compared with a price of 10 cigarettes.

Solidarity call at **Afro-Arab** talks

AND Arab leaders (OAU), Mr. William Eteki or their first joint summit Mboumoua, warned that lo-day with expressions of decisions taken at the summit rily among their 300m, should be put into effect rapidly

gn Ministers at a four-day for more Arab aid. ng before the summit. The economic

2—and warnings that words otherwise there would be an be translated into actions accumulation of impatience, ut delay exhaustion and disillustonment. Heads of State, including One of the key points of the dan President Idi Amin, conference is the flow of Palestinian leader Yasser financial aid from Arab states, were to consider three buoyed by oil wealth, to African ngents, on economic land states whose vast resources of cal policy and the raw materials have yet to be anics of co-operation when channelled to the full benefit of went into closed session their own peoples. But neither to-day's speeches nor the draft contents of the documents declarations made any mention thrashed out by Afro-Arab of actual figures behind promises

economic 🚽 declaration rough some delegates called for "promoting the sted they would insist on placement of Arab capital in changes to the drafts of African countries, whether in counents, most appeared to the form of direct investments. here was little likelihood loans or deposits," as well as ious controversy. boosting the capital available to Secretary-General of the two Continental banks based in isation of African Unity Khartoum and Abidjan. Reuter

'alestinians prepare or Cairo session

isser Arafal, the chairman tries. The Palestine Liberation The increase in the number

te. A Palestinian source Palestinian-Jordanian link.

aid Mr. Arafat planned to Furthermore, the additional alks with President Anwar members will have an influential in advance of the session vote in the election of a new "National Council," which PLO leadership to replace the PLO's parliament in exile: 14-member executive committee, adat has been invited to elected two years ago. Following the Palestinian involvement in twich is to be held at the Lebanese crisis. Syria his League headquarters.

the Council probably has especific decisions on the specific decisions on the sed establishment of an Manufalla Pouter reporter endent Palestinian state in . Meanwhile, Reuter amework for PLO partici- Ambulances, trying to reach in a reconvened Geneva the town of Nabatiyeh where the

NTINIAN leaders here are the Council has been increased, preparing for a crucial sest from 178 to 275. Of the addit-f the Palestine "National tional inembers, 33 have been which is due to open chosen from East Jordan, others in five days time. . . . come from the West Bank and t of the arrangements have, from among Palestinians living organised personally by in Syria and other Arab coun-

isation, who is now in the of Palestinians from Jordan, an capital for the confer observers believe, is bound to a Arab and African heads strengthen the trend for a

League headquarters.

It is the first meeting by the PLO leadership. Syria is meet in Cauro in June 1874. Arafat remaining as PLO chairing of action which the of action which the of action which is the original property. ne of action which was that some more independent, ad in general ferms regard personalities should be elected ilestinian and Middle East to the leadership. At present, to the leadership deminated by the leadership is dominated by

Vest-Bank and the Gaza that rival Palestinian factions if and when they are given have clashed in the past two Israel, the future link be- days in Southern Lebanon near this state and the King- the Israeli frontier and officia of Jordan, the attitude to sources estimated casualties at the state of Israel, and 40 to 50 dead and wounded.

rence on the Middle East, fighting occurred were fired on number of members of and forced back.

Cime to act on Eritrea

ERITREAN Liberation of people have been killed in to-day called on the Afro- the fighting and nearly 100,000 summit meeting in Cairo of the 2m. Eritrean population up a special committee to have fied as refugees to find a political solution to neighbouring Sudan. cessionist war in Ethiopia's The two main guerrilla groups sea province of Eritrea. - the Eritrean Liberation Front

here are some who say the and the Popular Liberation it should not be concerned Frent—claim the central governside issues," an ELF spokes, ment has exploited the province said, To those, we say that and full independence is the only Eritrean problem is not a solution.

Ethiopia's military rulers have issue, but the most ctant in Africa, the issue offered regional autonomy butmost needs to be dealt have ruled out independence under any circumstances.

ce 1962, tens of thousands UPI

Mrs. Gandhi Uproar over Governor General as Queen leaves New Zealand

QUEEN ELIZABETH began his Government, Sir Kelth her controversial jubiles four Holsoake, to be the next of Australia to-day after leaving New Zcaland, which is now in political uproar over the appointment of a new Covernor-General

Acting on the advice of New Zealand Prime Minister Mr. Robert Muldoon, the Queen to-day appointed a member of

Holyoake, to he the next Governor-General, her official representative in the country.
The appointment confirmed several weeks of speculation that Sir Keith, one of New Zealand's Prime Ministers, would take

longest serving the post previously given to

nobles and eminent

Zealanders political connections. The political involvement of her Australian representative, Governor-General Sir John Kerr, in sacking Labour Prime Minister Gough Whitlam 16 menths ago prompted wide-spread opposition to her current tour and renewed calls

The Queen was greeted by large bappy crowds when she

arrived at Fairbairn air base outside Canberra and at other appearances during the day. Only a handful of demonstrators could be seen.

To-morrow she will open a session of the Australian

BY KENNETH RANDALL IN CANBERRA

seen since American President Lyndon Johnson came here at

the height of the Vietnam war 10 years ago. Officials with the Royal party said the Queen has been briefed on the widespread hostility to Sir John Kerr, and assured that any protests

would not be directed at her Parliament, and police have taken security precautions not

AUSTRALIA'S ECONOMY

Reflation pressures start to build up

to make Australia a republic.

THE CREDIBILITY problem own members, has proposed a argument is valid and his stated try, and most Members of Parlia- debate is concerned: It is conwhich the Australian Govern- modest programme of reflation goals attainable. Mr. Lynch ment.

sistently reported from within ment created for itself with an and job-creation, openly admit says recovery is already under these are the basic indicators the Cabinet that some senior excessive and badly-managed progress against inflation. Six year inflation should still be devaluation last November has mooths ago, that sort of suggestation devaluation last November has mooths ago, that sort of suggestation devaluation last November has mooths ago, that sort of suggestation devaluation last november has mooths ago, that sort of suggestation devaluation last november has mooths ago, that sort of suggestation devaluation last november has mooths ago, that sort of suggestation devaluation last november has mooths ago, that sort of suggestation devaluation last november has mooths ago, that sort of suggestation devaluation last november has moothed a recovery is already under. These are the basic indicators the Cabinet that some senior and portents which are weigh ministers and even the Prime heavily. In his latest defence of not nearly so strongly set against the Government so minister. Mr. Malcolm Fraser, are heavily. In his latest defence of not nearly so strongly set against the Government so minister, mr. Malcolm Fraser, are heavily. In his latest defence of not nearly so strongly set against the Government so minister. Mr. Malcolm Fraser, are heavily. In his latest defence of not nearly so strongly set against the Government so minister. Mr. Malcolm Fraser, are heavily. In his latest defence of not nearly so strongly set against the Government so minister. Mr. Malcolm Fraser, are heavily in his latest defence of not nearly so strongly set against the Government so ministers and even the nearly set against the covernment of the second set and the covernment so ministers a

its hopes for an orderly from all sides as the epitome of Misgivings economic recovery in the next irresponsibility, so successful had the Government been in In spite of

In spite of academic misgiv-Upon the resumption of Par- establishing inflation control as ings, the Consumer Price Index recognise the clear progress that 40 per cent, under capacity, and liament after the inid-summer an over-riding priority. Now, (CPI) has become the accepted has been made in 1976 in getting with the majority of business so recess, the Government re- although there is limited entire measure of inflation. Its variation and a Australian economy back fixed on the need to lift conducted its efforts to convince siasm for the details of Labour's tions are the basis for reviewing onto a path of sustainable growth sumer demand, the best psychothe business community that programme. The broad concept wage levels every three months, lies, I believe, in the widespread logy may, after all, be to yield devaluation had provided the has received a degree of accept. The index has risen by 14 per tendency to see that process only a little now. For the present, how avenue for receivery and that ance from even the more content in the past year and is in terms of the statistics of those ever the Treasury line prevails. devaluation had provided the has received a degree of accept. The index has risen by 14 per tendency to see that process only a fille now, for the present, now avenue for recovery and that ance from even the more concept, in the past year and is interms of the statistics of those ever, the Treasury line prevails, other, directly stimulatory servative business and financial about to take off again because registered for employment. The Government has already measures were firmly ruled out institutions.

of changes, which the Govern- unemployment data are never announced that the next budget of calculations for the time. Increasingly, the government ment made last year in the among the leading indicators of will hold back its own expendibeing. The competitive post- dissidents, like the Labor Party, financing of Medibank, the economic recovery," said Mr. ture to the point of there being tions of our export and import see the choice as lying between National Health Scheme. Be. Lynch.

On increase in real terms. For the direct link between these beautiful and relief of an analysis of the direct link between the content of the force and relief of an analysis of the direct link between the content of the force and relief of an analysis of the direct link between the content of the force and relief of the content of the direct link between the content of th

play them down.

official statistics and even less and political cost, before an inevidence to suggest that the evitable relaxation next year.

By the end of register of unemployed in the first three-quarters of the same dedication).

Stimulate

Stimulate

With few exceptions, the big the end of next year, the official register of unemployed in the first three-quarters of the same dedication).

With few exceptions, the big the end of next year, the official register of unemployed in the first three-quarters of the same dedication).

Stimulate

Stimulate

With few exceptions, the big early March, 1979, but no later, this increase organisations, backed when the time comes, the gorby most trade unions and a large eriment must either have the and universities last year have did not change the improved in monetary management followby most trade unions and a large eriment must either have the and universities last year have did not change the improved in monetary management followin monetary management followin monetary management followin monetary management in did not show the same dedication).

The more delicate exercise is in monetary management following devaluation. The Government was elimate than the present one, but there were 55,000 on the whether from revenue, as under crowth (M3) to 12 per cent. for

Lynch has been trying hard to Treasurer and his advisers. They "One reason for any failure to industrial production running a

sectors have been restored and relief of an acute (by Austra cause of the direct link between investor confidence in those limits standards) and growing the CPI and wages, the apparent inflation question on a similar current financial year. Governareas renewed." the terasurer problem of unemployment now, faster growth of prices is created. The Treasurer approached the the first seven months of the inflation question on a similar current financial year. Governareas renewed. The treasurer problem of unemployment now, faster growth of prices is created. He said the broadly-based ment spending was kept well. There is scant support for that recovery, or another year of comparable wage rises. The accounts had fluttened out more growth of 11.2 per cent. In them by every means possible, moving from 4 per cent. to 2.7 with a 15.6 per cent, growth in the latest round of stringency, at considerable social flutteness that the evitable relaxation next year.

By the end of February, the per cent and then to 2.2 per cent, the same dedication.

direct taxes to summate the climate than the present one, but there were \$5,000 on the whether from revenue, as under growth (M3) to 12 per cent for consumer demand which has The relaxation could start as register at the end of January the Labor Government, or by the the year, but it has not been so manifestly lacking for early as the budget next August. There is a political time-bomb in user, as is the case now. In fact, expand, on an annual the past two years. In economic theory, Mr. Lynch the fact that fully 42 per cent, of So, for the moment, the govern-basis, by 12 per cent, during The parliamentary opposition, has an impeccable case for re-all the nation's unemployed are ment stands more or less firm on the December quarter, compared with the support of a growing fusing tax cuts now—provided in New South Wales, the state its attitude so far as the simpler, with 18 per cent, in the Septemminority of the Government's that the starting point of his with the most people, most induse public side of the economic ber quarter.

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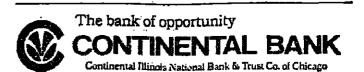
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U.K., Germany and France Yugoslavia passes in talks on new airliner

still pinned on the deal with Douglas to develop the existing Dassault Mercure, a machine which has only 10 sales to its name. Douglas has a 15 per

VFW-Fokker denial

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

cont. stake in a development consortium but negoriations are bine formed by VFW of West coincides with the necessity for going at snall's pace and the Germany and Fokker of Holland, the German aircraft industry to American manufacturer clearly is to continue, and suggestions adapt to a decline in military regards this project as only one that it is breaking up are descontracts.

It is understood here that a and in part malicious."

VFW-Fokker says that it has accepted this challenge. VFW-Fokker, the aircraft com- stagnation in commercial sales

accepted this Challenge, and accepted this Challenge, accepted this Challenge, accepted this Challenge, and accepted this Challenge, and accepted this Challenge, and accepted this Challenge, accepted this Challenge, and accepted this Challenge, and accepted this Challenge, accepted this Challenge, and accepted the banks and the Export Credit to the banks and the Export Credit this Challenge, and the Banks and the Export Credit this Challenge, and the Banks and the Export Credit this Challenge, and the Banks and the Export Credit this Companies the Challenge, and the Banks and the Export Credit this Challenge, and the Banks and the Export Credit this Challenge, and the Banks and the Export Credit this Challenge, and the Canadian this case where the exporter acceptance the the structure of the Astron Credit the Export Credit the Export

"We have ECGD cover because

we can't wait years for payment?

new trade laws

THE YUGOSLAV Parliament cial organs, as well as organisa

PARIS, March 7.

It is understood that preinstruction of the preinstructio

foreign exchange, but cannot quots system is unlikely to per to revise divert it to itself. The Federal sist, but temporary trade restrictions will formulate thous may be introduced if foreign exchange policy, but economic trends and the balance implementation will be by of payments are seriously federal, republican and provint threatened.

The meaning province in the stranges of the payments are seriously federal, republican and provint threatened.

New style guarantee

The Credit and Guarantee In that many exporters are expos-surance Company is introducing ing their company to unnecesguarantee for sary risk when they employ their

India plans export boost

INDIA'S Commerce Ministry plans a substantial increase in exports in fiscal 1977 and is expected to fix the export target at Rs.60on. (54bn.); compared with the current year's target of Rs.45bn.

This rise by 33 per cent, in expectation that exports in fiscal 1976 will exceed the target and reach a value of Rs.450n, at a time when the global economy had not fully

Since developed countries are expected to recover from recession in the coming year the Ministry foresees no difficulty in reaching the higher

larget.
Items which are expected to contribute to the sharp rise are mainly non-traditional goods like engineering products, iron and steel, leather, textiles, agricultural and marine products, as well as consultancy services to developing coun-tries in the Middle East and

Africa.

Official red tape is being reduced to the minimum and reduced to the minimum and many unnecessary procedural hurdles have been removed. More important, imports of inputs for export production are being greatly liberalised and for most of the items no

import licence will required. This is particular so for raw materials v availability in the count

Timited. Exports in the first months of fiscal 1976 to December registered a regrowth of 31 per cent. d the fact that earnings sugar are expected to steeply from Rs.4.7bn. te Rs.2bn. owing to lower

A major cause of the export earnings is the in value-added items equipment in place of pr commodities and this p is picking up momentur

Japan to revise energy plans

THE JAPANESE Ministerial four problems in preparing a A group of six Japan. Council on Energy Policy new comprehensive energy pro-panies has received a y chaired by the Prime Minister, gramme. These were the pro- (\$6.3m.) order from It Mr. Takeo Fukuda, has decided motion of Japan-U.S. co-operation for 34 passenger trains a

in revise the current long-term in efforts to conserve energy and railway equipment. Stenergy supply and demand-pro-other natural resources, early Shoji Kaisha, one of the gramme in view of recent consolidation of systems for panies announced. Changes in energy supplies, the developing new electric power Sumitomo officials in Ministry of International Trade sources, the establishment of a the five other companies and Industry said. and Industry said.

System for securing an ample Sharyo, Tokyu Car, Fu The present programme was supply of energy promotion of Industries, Niigata Engrepared in December 1975, and domestic coal production and envisaged an increase in imports of foreign steaming coal. Japanese nuclear power genera Hitachi Shipbuilding and Engition to 49m. kilolitres by listal neering said it has obtained a 1980—but this now seems Y7.75bn. order for a 48,000-gross difficult, it said.

for S. Kore The Export Credits (

take any more than their present tions in the customs duty. 1973 and 1976 (In share of the whisky market. As a result, the cost-plus-duty Japanese imports of Suntory and Nikka have pub value of imported Scotch has Scotch whisky only glished a pamphlet which claims declined and in some cases that per cent. from 14,000

already-high customs duty (aver. share of imports only have to unrecedented 240 per ages 78.5 per cent), but the pay the 150 per cent tax. until 1973, foreign Japanese industry may nonether language distillers convent, were kept to well be

whisky). This is because the liquor tax is applied to the combined total of CIF price and customs duty (Y380 and Y299 respectively), but sale expenditures (Y755 a boitle) by the important being the custom agency are not taxed. porting agency are not taxed.

High duty

Japan has agreed to talk at share at 86 per cent of the intal the GATT about its high whisky Or, the bulk imports from overimport duty, but Suntory fears sees can be included in the that. Tokyo may choose to unlaterally reduce its duty as a quid pro quo to save off protection of the relative Japanese share). The latter is claimed by Suntory and and electronic exports to Europe. Sikka, the former by importers in their recent pamphlet, the and foreign distillers Japanese producers draw a and foreign distillers
parallel with Japan's uriginal. The Japanese distillers, moredecision to reduce the duty on over, claim that foreign brands foreign brands only bourbon imports from the U.S., sold at retail took nearly 20 per 8 per cent 1 and rough considered a key concession in cent, of the premium quality cent stranglehold on

sive to stave off any reduction in not been tailored to take since Japanese whisk duties on imported whisky. In a account of (a) lower c.i.f. prices were only liberalise vehement defence against letting as a result of the falling value quotas were abolished foreign (mainly Scotch) brands of sterling, and (b) past reduc. They also point out the

imported brands. Tax Now only 22 per cent, of by 64 per cent.

Suntory, with 70 per cent of imported whisky falls under the In fact, between 18 the whisky market, and Nikka, higher 220 per cent, tax cate Japanese consumption with about 10 per cent, do not gory, compared with about half quality whisky (S suggest an increase in the several years ago, so a growing Japanese premium):

Japanese industry may nonether supernesse distillers conveniwere kept to well be less try to foist an extra counter cutly forcet, however, that only cent of the energing vailing tax burden on imported 9 per cent of their own output is not surprising the Scotch.

As is taxed at the higher level, so 1973 and 1975 alo Scotch.

At present, two-stage of is taxed at the higher level, so the argument does not hold the form of the argument does not hold the form of the f

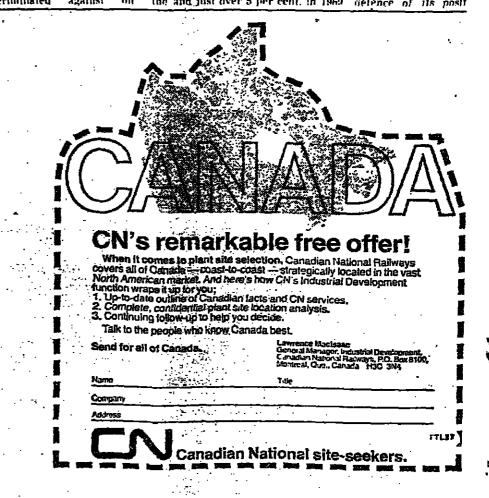
a Y3.600 (about £12.50) houtle of Japanese whisky breaks down to a Y836 sales price. Y1.614 in liquor tax, and Y1.650 in wholesale and retail margins (or 30 per cent.). Importe scotch at Y3.500 in a local supermarket carries the same wholesale and retail margin for 10 first with. The same wholesale and retail margin for 29 per cent. compared with the 46.1 per cent. for domestic whisky). This is because the

ralculate the foreign share of the Japanese distillers. Japanese whisky market One is to simply look at the retail sales of Japanese versus foreign brands, which puts the foreign share at 8.6 per cent of the intal

desired a key concession in cent of the promitted quarty configuration of winning American support for market (i.e., Scotch whisky and whisky market Japanese membership in GATT top-quality Japanese brands). The Japanese Fair in mid-1955.

Suntory says the reason why 1975, 15 per cent in 1973, 9 per investigate Suntory, Japanese whisky is now discent, in 1972, 6 per cent, in 1970 explain. Suntory's criminated against on the and just over 5 per cent. In 1989, defence of its position.

official annual repor tory's informal dis VX the (fig.sm.) in March 1976 is conside vestigation into the bluow attack for its virtual tr



might hesitate to take it on without ECGD insurance against non-payment. It's really great just to pick up a phone to ECGD and get things spelt out to us so we know just what help we can get!" Bill Ingles is Sales Manager for Brown Brothers, internationally known specialists in marine engineering as suppliers of stabilisers and steering systems. They have invested heavily both in plant and research and development with future growth in mind. ECGD insures from contract or shipment dates. Cover is offered for contracts in sterling or other approved currencies for: Continuous, worldwide business ranging from raw or processed materials and consumer goods to mass-produced engineering equipment. • Sales through UK confirming houses, and by UK merchants. • Sales to or by overseas subsidiaries

> sales of capital equipment, ships and aircraft. ECGD also offers for certain export business: Bank guarantees for export finance at favourable rates. • Guarantees for loans and

of UK firms. • Services and constructional works contracts. • Other single large

"Our markets are worldwide—wherever ships are being built.

With an order worth between £100,000 and £500,000 we

A fact of life in our business is the length of time involved in a shipbuilding contract, which can be between 2 and 5 years.

lines of credit to overseas borrowers. • Guarantees for performance bonds, pre-shipment finance and project participants' insolvency. • Cost escalation cover.

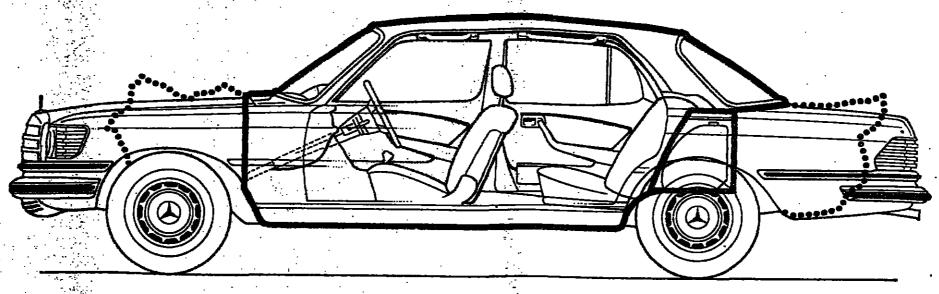
For full details call at your local ECGD office. INSURANCE FOR BRITISH EXPORTERS

To make an appointment or for information contact the Information Officer, Export Credits Guarantee Department—quoting reference FTF at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End. Croydon or Tottenhampffices; or Joan Swailes, Information Section, ECGD, Aldermanbury House, London EC2P 2EL. (Tel: 01-606 6699, Exm. 258).

port b

de Vienti D

As we invented the car we feel a special responsibility for its safety.



Safety was probably the last thing on Karl Benz's mind when he put the world's first car on the road in 1886.

Today, with around 250 million vehicles crowding the world's roads, it's a completely different story.

Safety is a priority.

But unlike many car manufacturers, who have been forced to go back to the drawing-board and re-think their attitude, safety has been a Mercedes-Benz feature for over 40 years.

We don't think our lead is something to be particularly proud of. Car safety shouldn't be competitive.

We maintain every car should be as safe as a Mercedes. And that every car should be based on our concept of total integrated safety.

Every Mercedes is built around a central safety feature.

In 1951 we patented the world's first passenger safety cell. We then spent a further eight years perfecting it. And ever since it's been a reassuring feature of every Mercedes.

With impact-absorbing crumple-zones front and rear, reinforced pillars and roll-over protection in the roof.

It gives Mercedes drivers the kind of all-round safety to which we believe all drivers are entitled.

Progressively we've pioneered and developed every other kind of 'passive' safety asset. From the collapsible steering column, burst-proof locks, deformable, non-splintering materials, right down to the specially sprung three-pointed star on the bonnet.

Many of them have been Mercedes safety firsts we've been happy to see other manufacturers quickly adopt.

And on our current models we've protected the petrol tank with a formidable steel shield. Because we feel that, if the worst should come to the worst, driver and passengers should stand the best possible chance of survival.

A Mercedes is designed to avoid trouble as well as survive it.

Nobody likes to talk about accidents and injury. Least of all us.

That's why you'll discover a Mercedes is equally strong on 'active' safety. (The phrase itself is another Mercedes safety original.)

Precise handling, confident road-holding, zero-offset steering, all-round visibility, dirt-resisting lights, rain-diverting channels, ergonomically designed controls—they're all Mercedes advantages that help make you a more relaxed, safer driver.

Altogether you'll find that a Mercedes car incorporates over one hundred of these 'passive and active' safety features.

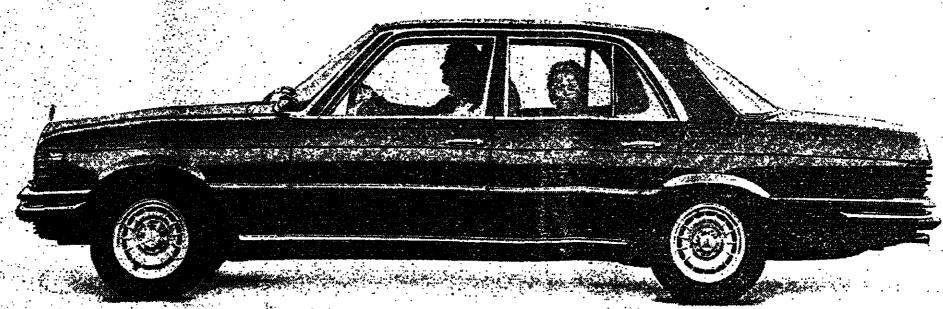
We don't think anyone will ever succeed in building the absolutely safe car.

There are too many uncontrollable variables. Like the roads, like the driver.

But we'll never stop trying.

Because, ultimately, we realise that the day we stop trying is the day people will stop preferring Mercedes-Benz.

Mercedes Benz. The way every car should be built.



Mercedes-Benz (United Kingdom) Ltd., Great West Road, Brentford, Middlesex TW8 9AH. Telephone: 01-560 2151.

Councils may join Leyland plan for new B15 bus

BY IAN HARGREAVES, INDUSTRIAL STAFF

firmed that discussions with London Transport and the pro-London transport and the pro-most important customer for vinctal metropolitan passenger double-deckers is London Transtransport executives had taken port which some weeks ago had place with a view to establishing demand for the new product. The talks had been "fruitful."

A PLAN for total authority shareholdings in a reshaped British Leyland bus division is being considered as part of a scheme to get Leyland's £13m. B15 double-deck bus programme off the ground.

Some details of the scheme, in which London Transport and the Greater London Council have been prime inovers, emerged in a speech by Mr. Jim Daly, chairman of the GLC transport committee.

British Leyland later confirmed that discussions with

deckers held back in GLC com-Since then, the GLC has been asking Leyland for a quid pro quo on its B15 order-namely that it should be manufactured

According to Mr. Daty a new holding company, possibly to be called the British Bus Company, would be hived off from Leytand's bus and truck division.

Leyland would have a 50 per cent, stake in the Leyland shareholding with the results of the manufactured at Leyland's Southall, London, factory, thus generating employment in the capital.

The State-owned National Bus Company, which already has a 50 per cent, stake in the Leyland National single-dealer project.



Dr. John Gilbert, the Transport Minister, took the wheel Leyland's new B15 double-deck bus in London yesterday. This prototype of a new generation of buses is to begin intensive evaluation trials in the City

manning noming memor newween has indicated its general agree- although it regards talk of a new the major bus buyers: London ment to a similar customer- British Bus Company as pre- also still some way from a firm decision on the manufacturer deal on the B15— mature.

Co-op Insurance raises car rate

By Eric Short

THE 700,000 motorists insured! with the Co-operative Insurance Society face a 12) per cent, pre-} mium increase from April 1. The MR. RAVI TIKKOO yesterday front of them all." society which last raised charges of the second second with the recruits society which last raised charges of the second second

the pay policy has slowed the cargo was halted on Sunday night

maximum no-claim bonus.

Tikkoo flies out engineers to repair oil tanker

BY JOHN WYLES, SHIPPING CORRESPONDENT

exactly a year ago, blames rising to carry out emergency repairs cost of repairs, spare parts and claim settlements.

It has held premiums steady tage by its Filipino crew.

The sheld premiums of the tanker of th

Discharge of the ship's oil

venus.

on a particular matter. Under
The row was discussed by the the Merchant Shipping Acts,

maximum no-claim bonus. It is, he added. Mr. Sam Silkin, the Attorney owned by the Maritime Company. The society is raising the premium for motor-cycle insurance. Workers Federation has lost all mons yesterday that he had of the Philippines and crewed by 25 per cent. except for the the hattles. We have a crew asked the Director of Public mainly by 30 Filipino scamen, small engine sizes under 50 cc., aboard, and we shall sail Prosecutions to investigate if any was still at her beth-in Gladstone where it is 50 per cent. It immobantly of of Le Havre in offences were committed when Dock at Bootle last night.

Daiwa Bank Trust Company

is now in the heart of the international banking center.

Mr. Tikkoo's special band of Humberside recruits from Humberside wrested control of the Globtik

the pay policy has slowed the rise in cost of motor claims. By the failure of the two pumps which, Mr. Tikkoo claimed, had made more frequently.

Details of the society's motor account will be released next month.

As an example of the new charges, a driver of a four-year old 1,100 c.c. car living in a provincial fown will pay £54.40. However, the repairs would be against £48.40 previously for full comprehensive cover with maximum no-claim bonus.

The row was discussed by the Merchant Shipping Acts, Tuc's international committee to the pumps which called for an official inquiry.

The row was discussed by the Merchant Shipping Acts, Tuc's international committee to the pumps for the gesterday afternoon which called been caused by the introduction later for an official inquiry.

A blocked diesel fuel pipe in the engine room had also been found, which could have resulted in engine failure, Mr. Tikkoo about £140.000 in lost later for an official inquiry.

The row was discussed by the Merchant Shipping Acts, Tuc's international committee the full committee of the two pumps been discussed by the more full committee of the two pumps and official inquiry.

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The row over wages for the vesterday afternoon which called been caused by the marking committee.

Tikkoo about £140.000 in lost later for an official inquiry.

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The row over wages for the pritical inquiry.

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The row over wages for the pritical inquiry.

Tikkoo about £140.000 in lost later for an official inquiry.

To cofficials had been in the expenses involved in using his boarding party and fiving in replacement views.

He said yesterially that the expenses involved in using his boarding party and fiving in replaceme

Mr. Sam Silkin, the Attorney Puerto Princesa, 6,935 tonnes.

Judge will hold Windscale inquiry

By David Fishlock, Science Editor

MR. JUSTICE PARKER, 54, who as Mr. Roger Parker QC was chairman of the court of inquiry into the Flixborough explosion in 1974, is to hold the public inquiry into British Nuclear Fuels plans to build a new 1 1000 to me. represessing new 1.000-tonne reprocessing plant at its Windscale factory. Mr. Peter Shore, Secretary for the Environment, told MPs vesterday that he hoped the in-quiry into the £350m, project would open in Cumbria in

The inquiry into the explosion at Nypro's Flixborough works, which killed 28 people and injured another 36, led the Realth and Safety Commission to set up its major industrial hazards committee to investi-gate the risk of further explosions from industrial opera-tions involving exceptional quantities of stored energy.

Professor Bryan Harvey, chairman of this committee. estimated recently that 100 to 390 non-nuclear installations in Britain may constitute major hazards on this count.

Precaution

The chemical plant British Nuclear Fuels wants to build, to reprocess spent nuclear fuel from a new generation of U.K. power stations and for stations overseas, will have no serious problems with stored energy content.

To satisfy the nuclear inspectors the plant must be so designed that it cannot under any circumstances accumulate fis-sile (nuclear explosive) explosive) material.

Mr. Justice Parker's committee of inquiry will be con-cerned with such matters as the risks in storing highly radio-active waste from the new plant, in addition to those from the existing 2.500-tonne magnox (natural uranium) reprocessing plant at Windscale. and the additional radiation the plant itself will release

Mr. Shore has appointed as assessor to the public inquiry Sir Edward Pochin, medical scientist and a member of the National Radiological Protection Board, the government's "watchdog" agency for radia-

Freight charge move by Fair **Trading Office**

charges the institute of Freight their money to him. members was put on the Register dictated a bank's lending policy maintained."

Members was put on the Register dictated a bank's lending policy maintained."

On the U.K. economy, Sir Eric they should be exprivate horrower. The record did said that the need for a reduction private horrower. The record did of inflation maintained the nowers of the powers of the powe

minimum commission of 5 per cent, they may have to defend panies confirm that we have the agreements in the Restric always met their reasonable tive Practices Court.

The British banks'

summer. The office has now sifted the institute's rule book nationalisation.

been brought within the scope of the restrictive practices legislation.

Malbert named for award

IR. DAVID MALBERT, who died on Friday, was named yesterday as joint winner of the Harold Wincott Sentor Financial ournalist of the Year Award for

Mr. Malbert was the city editor The co-winner of the senior award for 1976 is Mr. Anthony Harris of the Financial Times. award for 1976 is Mr. Anthony Harris of the Financial Times.

Mr. William M. Clarke chairman of the Wincott Financial Journalist Award panel, said esterday. The award panel met on Thursday morning and agreed the award for 1976. The two joint winners of the senior joint winners of the senior award were told informally of their success that same after.

Berick of further Wincott Financial specific to the senior comes after an earlier Law Computer and the part to barter and hire goods too. The commission suggests that the charges were prefet to barter and hire goods too. The commission suggests that dealing with the admissibility of terms should be implied in converted their success that same after.

The proposition of the senior can be seen to the senior of the senior can be supplyed foods.

The commission working paper (No. 69) the question whether additional director of Public terms should be implied in converted to the senior can be supplyed foods.

The commission suggests that the director of public terms should be implied in converted to the senior can be supplyed foods.

The commission report with that of samples and that the goods are of merchantable a jury, ruled therefore the sale and hire-purchase tiens, but to barter and hire goods too.

The commission working paper (No. 69) the question whether additional director of Public terms should be implied in converted to the control of the control o

BY RAY DAFTER IN LONDON AND FAY GJESTER IN NORWAY BRITISH GAS will probably The Frieg Field report is be-have to pay more for its new lieved to be far from conclu-yesterday warned; supplies of offshore gas as a sive, containing various sets of that unless distributed result of a study on the figures on the possible split of that unless distrible mportant Anglo-Norwegian reserves. The conclusion, how allowed to adjust the ever, is that Frigg is much more ever, is that Frigg is much more than allowed to adjust the ever, is that Frigg is much more would be a half-independent by the Frigg partners. Frigg Field. A secret report being considered by the Frigg partners—and which will go to officials of the British and Norwegian that British and Norwegian than Norwegian sector, said that all the companies considered would sumbit their companies on the report within a lindustry's arministration.

a bigger proportion of the field's ments on the report within a reserves lies in the Norwegian month. It would then be left to the U.K. and Norwegian wages and that man more for supplies from the Norwegian sector than for those from the U.K. side and the reappraisal of reserves could hit Britain's balance of payments.

October.

The Confederation of the Confederat

Most of Frigg gas

reserves may be

in Norway sector

The report has been prepared by U.S. consultants Deceiver will be pumped through two pipelines to St. Fergus. Scotland, where it and Macnaughton. It is believed to show that about 80 per cent of the research of the researc and Macnaughton. It is believed British Gas grid.
to show that about 80 per cent. Partners in the project are:
of the reserves lie in Norwegian Elf. Aquitine. Total, Norsk waters. Until now the offshore Hydro, and Statoil industry believed that the field

was much more evenly divided between the two sectors. Such a swing could have a Such a swing could have a substantial impact on the gas industry's costs. According to U.K. oil analysts at Wood Mackenzie the gas corporation will be paying the participants in the Norwegian sector of the field \$1.57 per thousand cubic feet (in mid-1975 prices) as against \$1.36 per thousand cubic feet for British sector gas.

The gas corporation is a monopoly buyer of all methane produced in the U.K. sector. In overseas sectors though it has

result of important Frigg Field.

overseas sectors though, it has to compete with the gas-hungry Continental market.

British Gas will not comment on its buying prices which are regarded as a commercial secret between itself and the oil indus-

BY MICHAEL BLANDEN

procedures_

Lloyds Bank chief hits

at State takeover plan

say pric curbs m reduce

Retaile

policy two weeks sortium, which reput cent of Britains put forward a pack-posals for amendia

the retailers did talking, there sees feeling that Mr. had

SIR ERIC FAULKNER chairman Sir Eric, who is to be followed margin controls a

strong opposition 🕏 being able to inv cular companies.

The institute submitted details approach to lending was envied of its articles of association to the Office of Fair Trading last those which had been held up as NEW REGULATIONS aimed a committee of the office of Fair Trading last those which had been held up as NEW REGULATIONS aimed a committee of the office of the office

sifted the institute's rule book and put the relevant parts on the Register.

The most important restrictions relate to minimum charges. The institute, however, seems prepared to defend them in the courts if necessary.

In the courts if necessary.

In the banks customers "should duced yesterday.

The Anthony Wedgwood Benn. The TRIAL of the posal to nationalise us." The Energy Secretary, told the Composal to nationalise us. The Energy Secretary told the Composal to nationalise us. The Energy Secretary told the composal to nationalise us. The Energy Secretary told the Composal to nationalise in the courts if necessary.

As service operators, freight forwarders have only recently local because were still under local because wer

BY A. H. HERMANN

less safe employment."

"Creditworthy British

Details of further Wincott sun deals with other types of parts and the maintenance of the Border incident awards will be made known on contracts, such as barter for hire, facilities for service and repair, soldiers in the day April 17, the date of the award and concludes that the same. The Lam Commission, Working of Army weapons, ceremon, in London.

THE PROTECTION of buyers or buyer should be implied in all hirers of goods achieved by the contracts for the supply of goods, without a permit-legal assumption that certain. This means that assumptions by the Irish police terms are implied in the contract that the seller owns the goods. Border last May for sale or hire purchase should or is entitled to sell them, that guilty to the infe be extended to other types of the goods are free from charges. the London Evening Standard, contracts for the supply of that their quality corresponds num sentence of the senior south and the co-winner of the senior south and the Lustice McMahon, for 1978 is the Anthony south and Law Commission report with that of samples and that the Justice McMahon, south and the long senior supplies that the long senior supplies the long senior supplies the long senior supplies the long senior supplies that the long senior supplies that the long senior supplies the long s

esterday.

He also made a vigorous plea ing

The banks were making for recognising the special The banks were making position of the banks under the further representations on the proposed inflation accounting subject, particularly through the special working party established

Responding to the Labour Party plans for nationalising the big four banks and the top seven insurance companies. Sir Eric countered the suggestion that these institutions, had in some way failed industry.

Special working party established the consortium by the Inflation Accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the Gormon of current cost accounting abolishing gross mind but that if the gormon of current cost accounting abolishing gross mind but that if the gormon of current cost accounting abolishing gross mind but that if the gormon of current cost accounting abolishing gross mind but that if the gormon of current cost accounting abolishing gross mind but that if the gormon of current cost accounting abolishing gross mind but that if the gormon of current cost accounting abolishing gross mind but the preparation of current cost accounting abolishing gross mind but the grow of current cost accounting abolishing gross mind but the grow of current cost accounting abolishing gross mind but that if the grow of current cost accounting abolishing grow of current cost accounting abolishing grows mind but that if the grow of current cost accounting abolishing grow acc

these institutions had in some recognise "the need, in way failed industry."

By Our Consumer Affairs
Correspondent

THE SCALE of minimum that the first duty of a banker is to those who entrust that the first duty of business: if prudent their money to him." This "fiductary responsibility" balance sheet ratios are to be

private norrower. The record did said that the need for a requestion.

This means that if freight not show that "in fulfilling these of inflation remains important forwarding companies want to duties, we have failed British and the prospect of general continue charging a standard industry."

The record did said that the need for a requestion important and the prospect of general economic recovery remained deferred.

Rule will make

examples by the advocates of strengthening the powers of nationalisation.

enforcing gas safety were intro-

Call for implied terms of sale to be extended

Compromise 2 Its anglesmone compromise nom relatiers would fike woat they can-expect; and be

various sectors of the would be the best v air. Hatteries 5 Proj The consortium. included the exciticompanies from g control, the group Commission powers to investige relatters and the of the present sate; Price Code After the meeting

make some con Under Mr. Hav posais, retallers w ject to both the ext gross profit margin investigatory powe Retailers are whether the reter

of Lloyds Bank, made a strong as Lloyds' chairman by Sir sions new power attack on advocates of nation-leremy Morse after the bank's tion are the ballisation of the bin banks in his annual general meeting also. They are agreed attack on auvocates of nation between moise after the banks. They are agreed alisation of the big banks in his annual general meeting, also as the proposal annual statement to shareholders underlined the problems faced moment they are by the banks in inflation accounting in so face now be subject. facturers will only to a three-fold co.

It also stressed

day at Dublin Court to-day treated by the

as major security # night in Nor on bail. Rejecting most serious chaff endanger life, the to-day with hearth

All the men p possessing arms an These offences

Dockers offered extra £1,750 to quit

News that the 25.250 maximum logy, including containerisation scheme, and other bulk handling technology and the end of this week coincided yesterday with an announcement in that more shipping lines are to impose a surcharge on goods sent through the Port of Liverpool. Ironically, this has been caused by a laiour shortage.

Port employers have already received a £5m. Government loan and guarantees them at least £32 emhartassed by the labour shortage.

Port employers have already received a £5m. Government loan and guarantees them at least £32 emhartassed by the labour shortage as everance scheme, which has work.

The port is already received a £5m. Government loan and guarantees them at least £32 emhartassed by the labour shortage are severance scheme, which has work.

African Shipping Conference to Africa (£10 a tor severance scheme, which has work.

DOCKERS ARE to be offered roaxed almost 16,000 workers out. Although there has been good impose a 10 per a up to an extra £1.750 to quit of the industry. They are seek, response to the voluntary from March 21 to the industry, which is still ing a further Government loan redundancy offer from fit from Liverpool 10, heavily overmanned in some of about the same amount, dockers, many unfit ones, including Jeddaha areas despite shedding some The apparent contradiction of especialty in London, have shown Aden.

27.000 workers over the past 10 the industry has been caused by a marked rejuctance to leave the introduction of new techno- protection of the dock labour Harbour Company that the introduction of new techno- protection of the dock labour Harbour Company that the introduction of new techno- protection of the dock labour Harbour Company that the introduction of new techno- protection of the dock labour Harbour Company that the including contained to the contained to the labour that the problems of the dock labour than the introduction of new techno- protection of the dock labour Harbour Company that the problems are the contained to the contained to the labour than the problems.

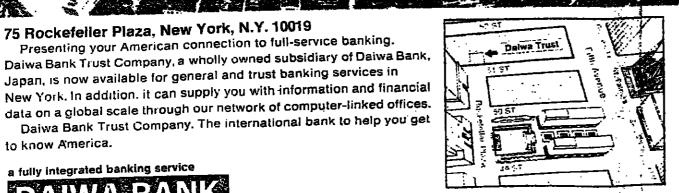
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ten timeseje nala At Alonghi'&Wilso autolely our custing pharmaceutical Many intections of antigrotics—peniculing coffiers. Essential for organic intermediate

More traditional medic some of our products— fonics, stabilizers and em natural extracts for line

remedies for eve lay disorders.

Many medicines would not be so pleasa to take without the lievourings and a colourings we supply.

Albright & Wilson serv industries: whether you re plastics, fabrics or fac have a remedy fo rour problems 👵

ike life a little better!

ke pains to as equirements—in the try for instance.

cured today by: ulphonamides and 🤔 rproduction are 🚎 iemicals made b

es too, depend on pophosphites tor sifiers for dintments, es and other sucl

g wide range of pharmaceuticals or acould be that we

A force for British industry ALLIS

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 70D. Telephone

Whitbread to spend £106m. by 1979

WHITBREAD, third largest of ing 4.3 per cent. Allied will to be exceeded over the next few the U.K. brewing groups, will spend £106m, on public-house and brewery investment this year and next.

The group has told employees of the investment after finance, says in Whitbread News. The announcement that its major rival, Allied Breweries, was to spend £164m, over the next two years.

Whitbread says that as a persum programme is even bigger its turnover and Whitbread 11.9 things we would like. The company has to relate its spending to the previous financial year.

What we cannot responsibly to be exceeded over the next few invest about 18.5 per cent. of its years as the Magor brewery in latest turnover figure in the next of its years as the Magor brewery in south Wales was developed.

Cash was "not unilmited. We are giving priority to lager in the announcement that its major which is distributed to the 37,000 more on the tied estate, on free-trade loans and on our existing a higher ratio on investment in production and distribution facilities.

What we cannot responsibly do is spend freely on all the things we would like. The company has to relate its spending to

than Allied's.

In the current financial year
Whitbread expects to spend ment two years ago when the we have depend in the end on about 7 per cent. of its turnover Samlesbury brewery was building earning the profits to provide on fixed assets. Allied is spend- up to full production, was likely cash."

Panel says end five-star petrol and cross-ply tyres

BY RAY DAFTER, ENERGY CORRESPONDENT

withdrawn from the U.K. market siderable energy is used in manual cluding the lighter use of the and radial-ply tyres should be facturing five-star petrol. accelerator. The report states that not only a report from the Government this grade of fuel have not been is the petrol engine inefficient backed Advisory Council on made in Britain since the end of but in the refinery process petrol engine. Energy Conservation.

Energy Conservation.

1973

Other recommendations in quantities of heat energy (7-10 of the motor spirits produced).

High priority for the developed of the council's transport ment of mechanically efficient, and carburettors should be fitted with the council's transport ment of mechanically efficient, and carburettors should be fitted with

The report, published by the Improving the aerodynamic thermostatically penartment of Energy, says that radial tyres, preferably the Discouraging the use of Energy Paper 18: Advisory steelchord type, have less rolling liquified petroleum gas as a Council on Energy Conservation, resistance than cross-ply design, vehicle fuel and reviewing the Paper Five-road vehicle and consequently they reduce fuel tax position.

Consequently they reduce fuel tax position.

Consumption on cars and other Adapting petrol engines to medium-term considerations; SO, light vehicles.

FIVE STAR petrol should be It is also pointed out that con. @ Improving driving habits, in-

correctly adjusted and that all new cars should be fitted with

Energy saving 'priority plea'

Research Services in its latest report on Energy for Industry. All fuels were expected to become more expensive (a point made by the Department of Energy in its latest energy policy review).

Electricity tariffs would probably rise faster than gas prices as the increases would be linked to rising coal and oil

energy self-sufficiency in Britain Humber estuary, says a group of during the 1980s seemed to be local businessmen.

deterring industry from making The Yorkshire and Humbera concerted fuel-saving effort. side Airport Development

GREATER ENCOURAGEMENT that energy saving remains as fuel costs had often been reduced for energy saving in industry critical to-day as at the time of by 10 to 15 per cent. should be one of the main pillars the 1973 Arab oil embargo.

Where some of the savings had

should be one of the main pillars the 1973 Arab oil embargo.

of the Government's long-term energy strategy, according to a report published to-day.

Companies should also help themselves by setting up energy a long-term energy shortage.

task forces to monitor the efficiency of various fuels, says Cambridge Information and Research Services and processors.

Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambridge Information and Research Services in Management. 5. Jesus Lauc; Cambridge Cambr

Yorkshire wants airport near Humber estuary

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Rising fuel bills were a prime state and the Humberstate region the Department of Trade that its reason for encouraging conserv. Should be built on a 1.000-acre ideas for a new airport would ation. However, the prospect of site on Goole Moor, close to the needs of the region for speak with one voice.

eterring industry from making
concerted fuel-saving effort.

Cambridge Research contends Association, a non-profit making at Leeds, and it is restricted so developed to offer the reclamation industries positive leader ship. CLARKESECURITY SPECIALISTS WILL SOLVE YOUR ACCESS & SECURITY, CONTROL PROBLEMS - We supply



There is a touch of tradition at this year's Daily Mail Ideal Home Exhibition, which opens to-day at Olympia, London. There is a Royal Jubilee theme for the Grand Hall, and many stands are showing crafts from Britain and overseas. Among those exhibiting is Giddens of London, the 171-year-old business which holds the Royal Warrant for harness and saddle making. At work above is Mr. Alan Halcoop, a journeyman harnessmaker. The exhibition continues until April 2.

Five waste groups may form union

BY ROY HODSON

FIVE LEADING trade associa- federation. of reclamation industries.

The five are the British Scrap Federation, the British Waste Paper Association, the Federaof Reclamation Industries, the Midland Metal and Allied Trades Association and the Reclamation Association.

ing ferrous scrap, paper, non-present secretariats if ferrous materials, rare metals, federation is established textiles, and rubber and plastics. brices as the increases would be inked to rising coal and oil osts.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A MAJOR new airport for York- organisation, has suggested to shire and the Humberside region the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its should be built on a 1000-aere to the Department of Trade that its

devolution issue

BY RAY PERMAN, SCOTTISH CORRESPONDENT

Simpler women's clothes

FINANCIAL TIMES REPORTER

FIVE LEADING trade associa- federation. each association gramme. The total outlay tions, whose members handle would be able to concern itself planned is 193,150.

Waste materials worth 1650m, a with its special commodity in planned is 193,150.

The first phase will finish by the confederation dealt with materials and of October and if it is ters of common interest.

One obvious development would be the establishment of a statistical service for the entire industry to provide reliable figures about production, supply,

about reclamation is bampering Their combined membership development of the industry, of more than 800 companies. The British Scrap Federation aiready handles a large part of and the British Waste Paper the reclamation business cover. Association with to retain their present secretariats if a con-

Comprehensive Classics

Scottish Labour twists

The 9.61 per cent increase in fastener prices will resound through industry for several months as fasteners inuts, holis By Roy Perman. Scottish corres There is also likely to be strong and rivets) are used in nearly

OBITUARY Mr. Frank

WOMEN'S GARMENTS are clothing manufacture and may likely to become simpler to make lead to an increased role for mail leading to important changes in order, supermarkets and hyperthe way they are sold, according markets in sales of womenswear.

Lakeland mine may be reopened

By Paul Cheeseright

AN ATTEMPT is being made to bring the Force Crag mine in the Lake District National Park back into production. Underground exploration has started and is likely to last until July next

year.

Between 1848 and 1966 the mine produced lead die sud barytes — an industrial mineral used in oil and gas well drilling used in oil and gas well drilling
—spasmodically. It is 44 miles
from keswick in Cumbria, on
land leased from Baron. Eggemont for 25 years from 1967.

The lease is held by Force
Crag Mines U.K., which is 54.66
per cent owned by New Force
Crag Mines of Toronto, an
exploration and development
company with gold, base metal
and uranium prospects in Canada.
The balance of the shares is held
by foreign investors.

by foreign investors.

The renewed interest in Force Crag comes when there is general concern about the pre-

Crag comes when there is general concern about the preservation of national parks. In the Lake District the main cause of concern has been traffic flows. An effort is being made locally to foster small-scale industry.

Permission

Permission

Plans for Force Crag, although tentative at this stage, suggest only a small mining operation. Should the mine be brought back into production, the company envisages an underground staff of air. Mine and a surface staff of six. Mine and mill production would be at the rate of 50 tohs a day.

The company already has planning permission desting back to previous operations for an inderground exploration programme. The company is seeking an exploration grant from the extension of the dump or new buildings.

The company is seeking an exploration programme. The company is seeking an exploration grant from the provision of the dump or new buildings.

The company is seeking an exploration programme. The conflation of the dump or new buildings.

The company is seeking an exploration grant from the provision for the dump or new buildings.

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the end of October and it it is decided, after the consulting engineer's report to proceed with phase two, that will last a further gatumated Resource Resou Ore reserves are estimated at

gures about production, supply, dent. lead. 8.68 per cent. lead. 8.68 per cent. barytes.

Inflation rate fall **forecast**

By Ray Perman. Scottish corres
The BREAKAWAY Scottish
Labour Party added a further suggestion that the number of layer of coofusion to the devolusion issue yesterday by announcing that it is to introduce Cabinet position of Secretary of its own Bill to set up an assembly state for Scottash de abolished. The Scottish National Party Bill has little chance of getting announced its intention to publish a Bill last week, and the said: "Even if the chance of Government's own proposals are agreement on a Bill is slim, and still alive, at least in theory. So there could soon be three Bills of Commons is slimmer, it is into the Commons on a subject cumbent on those who wish the MPs have shown themselves extremely reluctant to legislate on.

By trying for a middle course the SLP is likely to antagonise some MPs on both sides of the argument. Its demands for a day launched the party's spring Scottish Assembly elected by campaign in Glasgow.

The will concentrate on the strongly opposed by the Conservation and with a 30 per cent. share of the effect of Government cuts in oil revenues may win support public spending and campaigners from the Liberals but will be will distribute leaflets with the strongly opposed by the Conservations.

There is also likely to be strong the and and rivets) are used in reactly every engineering product.

Most of the price rises caused by increased steel and aluminium costs during the late autumn have now worked their way through the House the chance of getting announced its intention to public state of getting announced its intention to public state of getting announced its intention to public state of Government in the final time constraints of the Reddiffusion Choristers' awards will be held on November 1 at St. George's Church, Hanover Square, Town of the SNP, yester argument. Its demands for a game and to be smooth, sensible and amicable to make one more approached to the Sociol of Church is the general product.

The party recognises that its the chance of getting the final time for the fin

Kingston

Mr. B. F. (Frank) Kingston, vice-president and director of marketing for Coca-Cola Europe, London, has died, aged 58. He joined the Coca-Cola Export Corporation as director of marketing for Northern Europe in London in 1969 and was appointed assistant area manager the following year. He became director of marketing for Coca-Cola Europe in 1974. the way they are sold, according markets in sales of womenswear, to a forecast by the International Wool Secretariat for the next decade in fashion markets and independent and multiple in the main sales outlets, but simpler garments would to remain the main sales outlets, but simpler garments would to remain the main sales outlets, but simpler garments would be leading figures in European fashion that there will be a move towards better quality ing is also expected to lead to garments. More emphasis would be placed on small figures would be placed on small figures which could be used to update a smaller number of good quality large items.

The trend towards simpler is already at a high level, further construction is expected to check expansion there may he less the rising costs of labour in marked than it is in other areas.

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APPLICATIONS AND GENERAL ARRANGEMENTS

of an entire needs of the region for a long time to come.

The region has only one major international airport at present international airport at present in existence for the relationship of the region has only one major international airport at present in international airport at present in industries positive leader for the rectangle of the

9.5 per cent more, the institute says.

The larger companies involved in the mechanical engineering sector sought the biggest rises. The cost of valves (up 12.38 per cent.) and gear and transmission products (up 11.62 per cent.) hit industry's buyers particularly hard.

The 9.51 terminate and average of any allottness which a value of the Back of explanation forms and copies of this prespective may be obtained to the biggest rises. The cost of valves (up 12.38 per cent.) and gear and transmission products (up 11.62 per cent.) hit industry's buyers particularly hard.

The 9.51 terminate and average of applications bearing in respect of any allottness which a respect of any allottness will be referred to any allottness which are respect of any allottness which are respect to any allottness will be reported any allottness which are respect to any allottness which are respect to an

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A world-wide oil price muddle

By RICHARD JOHNS in Jeddah and RAY DAFTER in London

Harry Landing

480 Act 1977

A TACTOR OF THE PARTY OF THE PA

1-3-5

Tea .

with the unprecedented the maximalists of OPEC, toe

Solve spirt, Saudi Arabia and Indonesian Minister of Oil

assured Sheikh Ahmed Zaki

act: "Let the battle com
assured Sheikh Ahmed Zaki

Yamani, his Saudi counterpart, that he too would exercise pricate is evident.

After the Doha conference. attie is to effect a compro-

JAE—or at least Abu lent weight to his assurance.
which accounts for the With Saudi holding such a domiif its production-is stick- nant position in the supply of rmly by its commitment free world crude, most of the i per cent. price rise for oil companies accepted the

Uncertain

ery much in force, at it the wholesale end of OPEC's 30.46m, b/d output. business. Inevitably the

no means resolved, much offered at a discount or own the oil products market cents below official selling rates muddle, which may have been inspired by consternation of refiners offered at a discount of 30-35 crudes.

led by Qatar, have so far Sheikh Yamani expressed the Having rejected all the belief that Saudi Arabia would wals put forward, Saudi be able to pull down the aver-... continues to pursue age price increase to nearer 5 policy of per cent, than the 10 per cent. more of its cheaper fidence shown by him; but the Island which is much better 1974 leap in prices.

into the market, while most rudimentary calculation sheltered from the elements. The price-cutting

a day-just over a fhird of Saudi crude.

apparently been un first three months of 1977. At after the experiences of 1973-74.

nowever, in the pricing muddle, which may have been inspired by months of this year the out. Should help Saudi Arabia to in July, Saudi Arabia will prob. In the meantime oil com- in. As a blending crude, Iranian only form well-head to the wishful thinking. Buyers who come has not been at all as pump, has lasted for have sought to trace such crude Sheikh Yamani predicted. To dent on its heavy sulphurous (possibly rising to 12m. b/d by one which will be possible with to follow. They cannot easily maintain refinery mixes.

t than many in the indus seem to have done so in vain.) say that is not to cast doubt would have expected or Only Indonesia, anxious to in any way on Saudi's intent

Blizzards

The two-tier price of production and their share been reinforced. Anti-pollution chance of the picture improv. basis.

With stock levels still high from the OPEC majority have in production, but except Sheikh Yamani must have felt without some influence because uwait the shortfall has on safe ground in predicting a oil companies are keenly aware less than feared. Rates 25 per cent. fall in liftings of of the need to have secure bya, Algeria and Nigeria the OPEC majority during these sources of supplies, particularly

reflecting the ability the same time Saudi Arabia was Iran threatened to blacklist producers of light, non-aiming for a 10m. b/d output companies defaulting on commitrous crudes to obtain a in this January-March period, ments, a warning made initially im on the spot market. The accompanying table of early in January when Iranian

CONFILCT over oil prices. So the 11 OPEC "hawks" prices shows why, Sheikh exports had dropped by over crude, was badly hit by a 44 June's, it is now clear that the out any member losing face. It offend traditional suppliers for the Organisation of have so far stayed off any Yamani must have been confi- 38 per cent. In the event Iran's per cent. slump in January. But kingdom's show of force has is likely, for instance, that the short-term gains. This is partitionally Exporting Countries appreciable erosion of prices, dent about oil buyers being output for the whole month was it is the one producer which been very much less than what OPEC majority will drop their current of Iran where no means resolved, much (Reports of fragi crude being attracted away from the dearer down 24 per cent, on the except can afford a decrease of such was threatened. tionally high December level magnitude.

However, in the first two and a more modest 12 per cent: Although the advent of spring OPEC conference in Stockholm year.

claim for another 5 per cent. British Petroleum with its 40 So at the next scheduled rise in the second half of this per cent, share of the produc-

Iran is fortunate in that the present heavy demand is for lighter, sweeter varieties of crude. It knows that the ability of Saudi Arabia and Abu Dhabi to satisfy the rising demand is

ing consortium is heavily locked

More complex

cheaper oil and that the benefit is passed to the customer. But equivalent to a 2p-a-gallon from the oil industry's point of

TEATER 10% provided have expected or confined its Japanese markets, has rectain its Japanese markets, has or determination. The main factors have been climatic ones in places as far apart as the Consecutive comber, a meeting which formally aligning himself with the unprecedented the maximalists of OPEC the consecutive confined its increase in any way on Sandr's intent or determination. The main factors have been climatic ones in places as far apart as the Gulf and the eastern states of the U.S. Problems of U.S. Problems of U.S. Problems of U.S. There have been hints that a of the scale BP buys very little to satisf timited. Consecutive condenses are ready crude from the "five per content two before the muddled increase and as a result oil consumpto apply for another round of centers "—about 8 per cent." There have been hints that a of the scale BP buys very little two before the muddled increase crude prices knocked economies number of companies are ready crude from the "five per cent." There have been hints that a of the scale BP buys very little two before the muddled increase and as a result oil consumpto apply for another round of centers "—about 8 per cent." The consecutive confined its intent or determination. The main factors have been climatic ones in places as far apart as the Gulf and the eastern states of the U.S. The confined its intent or determination of the scale BP buys very little to satisf the U.S. The confined its intent or determination of the scale BP buys very little to satisf the U.S. The confined its intent or determination of the scale BP buys very little to satisf the U.S. The confined its intent or determination or determin

conditions were so bad and its about their ability to recover in price cutting situation.

But the competition is be-prices

concerted attempt to do away marketing move which Furthermore, Sheikh Yamani companies are desperately try- oil and gas oil salesmen. could not have foreseen the ing to hang on to market shares. It is reported, for instance, by the slowest ship in the After all, even without any blizzards in the eastern U.S. in one of their few growth that the gross cost per therm convoy." trimming by the OPEC majority. which has resulted so far this markets. The latest Department of middle distillate gas oil In the past two years between rise across the barrel, the cheaper rate set by Saudi year in a 5 per cent, increase in of Energy statistics show that stands at 18.4p with heavy fuel a quarter and a third of the

two before the muddled increase crude prices knocked economies number of companies are ready crude from the "five per Consequently, in the absence In spite of a rated production capacity of nearly 12m. b/d the capacity of nearly 12m. b/d the Saudi output target of 10m. b/d the way through to the consumer—way through the consumer—wa was probably the best that the motorist or the user of cenlindeed, some of the majors are light of demand and competible bulk of BP's oil comes from Iran and, maybe, take a balancing kingdom could aim for because tral heating oil. Even now, two selling discount petrol to inde- tion no one seems prepared to (40 per cent.), Ruwait, Nigeria amount of the comparatively of bottlenecks, especially in months after the price revision, pendent garages which, in turn, make the first move. transport. As it was, weather oil companies are uncertain are helping to fuel the forecourt. It could be another month. As with other U.K. oil com-tional customers will not easily

thing to force down There may have been a neces unable to load at Ras Tanoura has still not recovered from the Frigg Field being landed depends on the way that stocks industry is valuing the British oil reservoir in OPEC. verage price by pump sary element of bluff in the con. went instead to Iran's Kharg shock wave caused by the 1973- this year, has moved back into are depleted and valued but crude on a par with competing the industrial and commercial even if a company felt it could light, low-sulphur oil produced. The price-cutting war still sectors. For the first time in a justify a price application for example, by Nigeria and rages on many garage fore couple of years the Corporation sooner, the market conditions Libva. courts, in spite of the oil major's is seeking large customers, a would probably act as a brake. with the discounts last year. The already being noticed by fuel commented: "The timing of an

become is As one marketing director

the cheaper rate ser by saudi year in a 5 per cent. increase in or Energy statistics show that states and UAE would have imports. It seems that this extra petrol deliveries rose by about oil costing 13.3p on a similar crude oil imports have been what is, more predictable is underlying need for supplies to ar the campaign has been taken up by Venezuela fall of nearly 2 per cent. Instrument of nearly 2 pe

before the effects of new OPEC panies, this buying pattern will ignore the warnings about apparent, change as North Sea oil flows switching sources, particularly exposed that output slumped to a number of major markets— coming broader. British Gas, certainly for consideration by ashore in greater quantities when they come from Iran, 8.28m. b/d. Ironically tankers particularly the U.K.—demand faced with new supplies from the Price Commission. Much although it looks as though the which has the second biggest

> As a result of all this the extensive and unprecedented industry is forecasting that the measures to ensure that oil comincrease tends to be determined average increase on crude entering the U.K. will probably he around 7 to 8 per cent, overall

ported by the members of the fails to agree a compromise for a substantial period without based on 5 per cent. of production and their share neen reinforced. Anti-pollution chance of the picture improvement of the market Arabian American Oil Company (and Qatar is continuing its a dramatic upheaval in the oil session by Saudi and UAE of exports. In 1976 they pro- regulations have limited the exciption to the latest (Aramen) including Esso. Mobil mediation mission). With combusiness. More fundamentally, 10 per cent rise by the duced, respectively, at daily tent to which U.S. customers majors are steeling themselves place, reaction to the latest (Aramco) including Esso, Mobil mediation mission). With com- business. More fundamentally, her OPEC members, is rates of 8.58m. and 19m. barrels could switch to suphurous for an even slower growth in OPEC price rises. There is a and Texaco, although Shell has petition applying such pressures many companies—particularly transport fuel sales this year - big question mark over the oil managed to acquire, through there is little likelihood of BP in the U.K.-are questioning Traditional buyers of crude possibly as little as 1 per cent industry's ability to pass on to Mobil, about 200,000 barrels a gearing prices to its large take their ability to recover even With refineries still operating customers even the impact of a day of the low-cost Saudi crude, of 10 per cent, crude in the the more moderate crude price fulf producers who favour from the pre-Doha meeting buy. also been warned against switch- some 30 per cent. crude price rise, let some of which could find its way face of more favourably placed increases in the face of a static price have suffered ing spree of oil companies, ing allegiance; a warning not capacity (and it is over three alone a 10 per cent. one.

to the U.K. At the other end competitors like Esso or Mobil. consumers' market.

IE CONTRACTS

eel mill contract for GEC

ELECTRICAL PROJECTS, installed at the Brymbo steel gramme. Major items will be . Warwickshire, has been works of GKN. It includes the built at GEC factories in Rugby , warwicksnie, has been works of Give. It includes the billt at GEL factories in ed a "militimilion pound" design, manufacture and setting Kidsgrove, Manchester, et covering the complete to work of the mill electrical heath. Borehamwood had equipment for a new system and forms part of the Lekester. bar and billet mill to be £47m. Brymbo development pro-



'h its 57 specialized trade shows s international market is open more than 300 days in the year.

IDE EVENTS MARCH-JUNE 1977

ı Milan Trade Fair		•	April 14-23
International Exhibition geration & Sanitary Ins	-Conference taliations -	: Heating, Ceramic-gla	Air-conditioning, zed Tiles Salon March 1-7
TER-MIAS 77 - Internati	onai Market	for Sportin	g and Camping March 13 - 16

3200 - International Exhibition of Domestic Animals, Pets assory Products March 16-2 ASTIR - 4th International Exhibition of Machines, Installations & Joment for Laundering, Dry. Cleaning, Ironing and Dyeing March 18 - 21

F 77 - 7th International Exhibition of Cine-Photo-Optics & Audio-March 19-27 COMIS/PEL - International Fur Dealers' Salon March 23-27 MIFED - International Film, TVIIIm & Documentary Market April 16 - 23

O 77 - International Exhibition of Optical, Optometric and May 7-10 halmic Goods .) ITA 77 - International Exhibition of Heat & Sound Insulating May 11 - 15 IMAC - International Exhibition of Boot & Shoemaking Machines

of Machinery for Tanning and the Manufacture of Synthetic May 12 - 15 77 - International Trade Show of Carpets & Furnishing Fabrics
May 21 - 25

MIPEL - Italian Leather Goods Market (International Salon)

EUROTRICOT - European Hosiery & Knitwear Salon

a visit to Milan Trade Fair and another to the trade show that affice in your line of husiness. Book cheed for the Advance ogue of the Milan Trade Fair, Issued on February 1st it lists of the orbible in Fair and Control of the Milan Trade Fair, Issued on February 1st it lists of the orbible in Fair and Control of the Milan Trade Fair, Issued on February 1st it lists of the orbible in Fair and Control of the Island Control of the Island

detailed information, also for Business Visitors' Cards and nce Catalogue, apply to Segreteria Generale Flerz di Milano,) Domodossola 1, 20145 Milano (Italy), or to the Milan Fair sentative: Dr. V. Schlazzano, 20 Savile Row, London WIX 2DQ

Milan Fair Organization declines responsibility for any change - dates amounced as above by the respective Committees of Exhibitions and Trade Shows.

O. C. SUMMERS, London, N12, has won a British Gas Corporaworks in its North region. Worth about £2m., it will run for two years.

EMI ELECTRONICS. Wells. Somerset, with GEC-Elliott Automation as their nominated sub-contractor, has been awarded a £1.8m. contract by British Rail to develop and manufacture production prototype equipment for ar advanced automatic ticket inspec tion and barrier control system Following completion of a six month pilot scheme, BR intend to instal the system at over 600 stations throughout the London commuter area and on Inter-City The value of this programme is about £20m.

HERBERT HORRIS, borough, Leicestershire, is to more than £l.5m., for the Centra Electricity Generating Board's Dinorwic power station in Wales. Largest of the seven on order are cranes which, when coupled in tandem, will have a lifting capacity of 460 tonnes.

KENTING (U.K.) has been awarded a contract by British Petroleum to drill two boreholes in the Gainsborough, Lines., area

INDUSTRIES received a £200,000 order for further quantities of engine instruments and ice detector equipment for Concorde. Engine displays of engine speed, exhaus instruments include gas temperature, nozzle area and fuel flow, and secondary displays of constant-speed-drive temperature, fuel and oil temperature and pressures. The ice detector comprises letector probes and warning elay units.

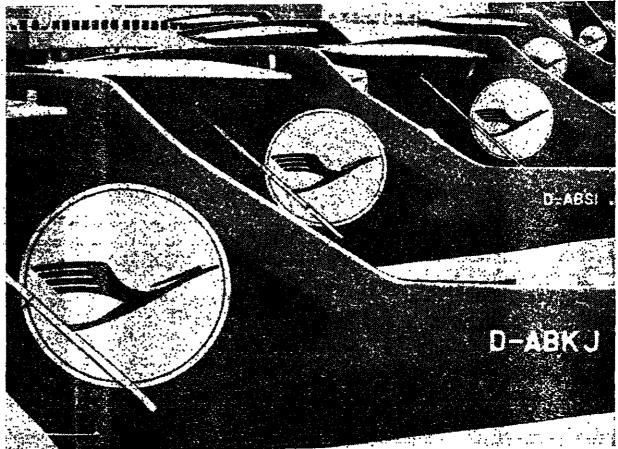
WOOLMAN, Leeds, has received an order worth nearly \$200,000 for the complete electrical installation at a new amusement centre for Coral Tangcourt at Central Drive Blackpool

ANDIS AND GYR, North Acton. W.3, has won two contracts in Scotland for the supply and installation of heating and air con litioning control equipment. Total-ling more than £100,000, they were laced by Humphreys and Glas placed by Humphreys and Glas-Zow for Dyce airport, Aberdeen, and the new Shotts prison in Lanarkshire. Two other recent contracts together worth more than £100,000, include the supply and installation of menumatic conand installation of pneumatic con trols at the Hanley Museum, Stoke on-Trent, and the supply and in stallation of pneumatic controls and control panels at the new Harrogate conference centre.

£1.5m. bypass

NORTHAMPTONSHIRE County ouncil is to invite tenders for construction of a £1.5m, bypass for the village of Little Houghton. After a decision by the Environment Department the Environment beautiful that the project can go ahead.

Who else but Lufthansa can offer vou Germany 15 times a day?



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From Heathrow, Lufthansa have 15 flights a day to the nine most important German towns: Bremen, Düsseldorf, Frankfurt, Hamburg, Hanover, Cologne/Bonn, Munich, Nuremburg, Stuttgart. And there is also one flight a day from Manchester non-stop to Frankfurt with connections to other German fimetable destinations. Ask your travel agent or Lufthansa for the flugplan: Yellow Book.



German Airlines

BANKING, INSURANCE AND LEGAL APPOINTMENTS

Investment Management Trainee

An opportunity has arisen to join the Investment team of the Scottish Amicable Life Assurance Society.

Persons wishing to be considered should be numerate and possess an ability to communicate both verbally and in writing.

The successful applicant will either have some experience of investment analysis and securities markets or will possess a professional qualification or relevant degree.

He/she is unlikely to be over 25.

An attractive salary will be offered together with the generous fringe benefits associated with a successful Scottish Life Office.

Applications in writing to:-The Staff Manager Scottish Amicable Life Assurance Society 150 St Vincent Street Glasgow G2 5NQ





the banking profession. ASST. DEALER, EUROBONDS: c. 45,000 A.C.A. INTERNAT'L. AUDIT to £6,000 International involument house seeks an assistant dealer for Europonds. Applicants should be aged. 55— and have had experience of primary market placing and secondary market transactions. The position offers an attractive salary, which will be negociable according to experience, sogether with good fringe benefits. Contoct: Leslie Squires LC.A. INTERNAT L. AUDIT to Educate
unit client sceks a qualified accountant with good
udit experience to Join an audit ceam for the
LK. and Europe. Candidates should be fluent
in French and a knowledge of German would be
n asset. A considerable amount of travel will
c involved. Contact: David Grove
NO. 2 DOC. CREDITS
to £3,500

NO. 2 DOC. CREDITS NO. 2 DOC. CREDITS to £3,500 An opportunity evists for a young person with sound experience in documentary credits. bills remittances and payments to assume the No. 2 position in this department within the London branch of a European bank. The department also handles loan administration and as training will be given in this aspect of the work this opening undoubtedly presents the right applicant with an attractive opportunity to broaden higher experience.

Contoct: Richard Meredith As a result of several current assignments from merchant and investment banking clients we can currently offer a range of opportunities for candidates aged in their 20s who have experience in Eurobond service areas. Experience of settlements, the Euroclear and Cedel systems, and the accomming aspects of Eurobonds, is particularly relevant.

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

Corporate **Finance Merchant Banking**

This is a senior position in our Corporate Finance Department and calls for at least three years' experience in corporate finance gained in a merchant bank or major stockbroker.

You should preferably be a graduate, 28-33, with a professional qualification in accountancy or law, or with a business school degree. Initiative is essential, because you will have a high measure of personal autonomy. The total remuneration package, which includes mortgage assistance, is extremely

Please apply in writing, with full career



Grindlay **Brandts**

Mr. T. C. H. Macafee, Manager Recruitment, 36 Fenchurch Street. London EC3P 3AS.

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The ideal candidate will have at least two years relevant experience and hold a degree and/or professional qualification, which will be reflected in the salary negotiated.

Please opply by letter with C.V. ta:-

Personnel Manager, THE LONDON LIFE" ASSOCIATION LTD., 81. King William Street, London, EC4N 78D

BANKING

SECURITIES/FOREIGN EXCHANGE EXPERIENCED CLERKS

REQUIRED Encuiries in confidence to: Ewen D. Cameron 628 \$880 or 628 0985 EVANS EMPLOYMENT
AGENCY LTD.,
15 Capitali Avenue London ECZR 787.

CONTRACTS AND TENDERS

REPUBLIC WATER FUND OF SERBIA

Nemanjina 22-26/XI Belgrade Yugoslavia Announces herewith

INTERNATIONAL BIDDING

for the construction of the "Vrutci" arch dam

in the Djetinja river gorge, 12 kms upstream of Titovo Uzice. The "Vrutci" arch dam is one of the multiple purpose dams programmed to be constructed within the Morava River basin. Besides other purposes, this dam will be used for Titovo Uzice and Sevoino water supply, and for flood

The civil engineering works on the dam will include excavation of about 60,000 m² of material, concrete works of about 75,000 m³, approach road construction, grouting and other works connected with the dam construction, presented in tender documents, consisting of four volumes.

Volume 1/1: Civil engineering works-Bill of quantities Volume 1/2: Civil engineering works-Technical

conditions

Volume 11/1: Electro-mechanical works—Bill of quantities Volume 11/2: Electro-mechanical works—Technical conditions

The works will be done according to construction designs, and instructions relating thereto, approved by the investor. The expected date of completion is December, 1979.

Tender documents will be provided to bidders by the consulting firm—Institute for Development of Water Resources
"Jaroslav Cerni"—Bulevar Vojvode Misica 43—Belgrade,
Yugos[avia, on payment in advance of US\$150 which will be

Construction of the "Vrutci" dam is to be partly financed by a World Bank loan. Contractors from member countries of the International Bank for Reconstruction and Development and Switzerland are invited to submit sealed bids by June 15, 1977. to the address of the Republic Water Fund.

The deposit of US\$150 is to be paid on the account number 608-11-620292-309000-000-01644-Beogradska banka II Osnovna banka za Republicki fond voda.

SYRIAN ARAB REPUBLIC GENERAL ORGANIZATION OF THE EUPHRATES DAM

iones with the Special Bill of Conditions inclosed betweith.
Those who are interested shall submit to receive the series of the confres of the Organization in Danascus i-Adnah.
I-Maittel or in Aleppo (Al-Abbara) or registered mail to the General Directive in Al-Thewra Town. A bid bond is 5% of the value of the tender shall be enclosed with such tender together installations aspects and tenders the second to the second continues and tenders and tenders and tenders and tenders. The closing date shall be the end of our two mentioned centres.
The offers shall be opened in a secret method of the second and the second continues of the second continues of the second continues of the second continues of the special bill of Conditions at one four two mentioned centres.
The closing date shall be the end of the hours on Thursday, April 14. 1977.
The offers shall be opened in a secret certific at the Supply Department in Introduces town on Monday, April 16. 277.

Director General Colonel M. Kan'an

PUBLIC NOTICE

Leeds and Bradford Airport **Joint Committee**

Insurance

Ouotations which must be received by Friday 25th March 1977 are to be taken up for public liability insurance. Details of the joint committees requirements may be had on application to:-

Director of Finance (C.I.N.S.O.) West Yorkshire Metropolitan County Council, County Hall, Wakefield, West Yorkshire.

GENERAL APPOINTMENTS

Cash Management Supervisor

Our client is the world's largest distributor of motion pictures with operations in over 50 countries, Rapid expansion has led to this position of Cash Management Supervisor at the Group's headquarters in Amsterdam.

Reporting to the Treasurer and aided by a small administrative team, the Cash Management Supervisor's duties will cover the control of the Group's cash positions and cash movements with the aim of increasing the Group's liquidity and reducing its financing costs and foreign exchange exposure.

Candidates, aged 25-35, should have a training and be sent to:

in economics; a minimum of three years' working experience in the tressury department of a multi-national corporation or with a Bank (rémittance and/or foreign exchange department) is essential. Accountance knowledge would be helpful. Success could

The identity of candidates will not be revealed to our client without prior permission. -Applications, quoting Ref. AB/852/FT, should include details of age, experience and salary

PA Management Consultants BV



Sales Director

Chemical Plant • £15,000+p.a.

Our client is a major company selling chemical plants internationally in the chemical, steel and petro-chemical industries, it is seeking a top flight professional to direct the sales activities now. In filling this position the company will wish to appoint a candidate who has the stature and ability to be a potential successor to the managing director in

Candidates, men or women, should have good degrees in engineering or science and will be aged 35-50. You should have significant managerial experience in a relevant

industry and have a successful background in selling chemical plants and equipment internationally. The position is based in the London area. and our client will welcome applications from the highest calibre individuals in. view of its succession planning requirement.

Please write, in the first instance, with career resume, qualifications and current salary to J. W. C. Bull at Bull. Holmes Ltd.; 45 Albemarle Street, London W1X3FE., quoting ret, no. 425 on your letter and envelope. Our client guarantees applications will be treated in strict confidence:

HOARE GOVETT LTD.

GIET EDGE DEPARTMENT

Hoare Govett Limited seek a first class mathematician to join their Gilt Edge Department-

The successful applicant will be responsible for the initiation of new ideas either on their own or in conjunction with the department, and must have the personality to discuss their ideas with investment managers. In addition they will be responsible for computer liaison and development within the department.

Experience of gilt edge business is essential.

This is a very responsible position and salary and bonus will reflect both the importance of the appointment and the value of existing experience.

Applications should be made to The Secretariat, Hoare Govett Limited, Atlas House, 1 King Street, London EC2V 8DU, and will be treated in the strictest confidence.

for London Based U.K. Subsidiary

Chief Financial Officer

of large

U.S. Industrial Materials Sales and Distribution Company

Requires broad professional experience in International Finance with capability to develop and structure Financial Arrangements to implement sales throughout Eastern Hemisphere. 10 years experience in international Merchant Banking or Financial Management in Multi-National firm, with foreign exchange knowledge and banking connections preferred. Send complete resume with references and salary requirements to Box A.5867, Financial Times. 10, Cannon Street, EC4P 4BY.

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Standing up to the pressures of these days can be quite a problem sometimes-even for the most seasoned executive and professional people. You might sometimes wonder whether or not you're in the

right job-or whether it's 'time to get out. At Chusid we specialise in assessing and developing senior people towards personal career satisfaction. Phone or write now for an appointment with one of our Career Advisers, confidentially and without cost or obligation-it's probably time you stood up for yourself.

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Consultants in Executive Evaluation and Career Advancement. London: 35 Fitzroy Street, W.I. Phone 01-637 2298
Pais: 6 Rue de Berri 75008. Phone 225-31.80
We are not an Employment Agency. Sunday Answerphone service

COMPANY NOTICES

NOTICE IS HEREBY GIVEN that uses and reduced Loss Stocks 192197 will close Stocks 192197 will close at the 15th March 1977. Williams of the Board of the Board ADON. G. E. YEADON.

J. W. CAMERON & CO., LIMITED

Greenbank Offices.
Lion Browery.
HARTLEPOOL.
Cleveland: T\$24 7Q5. PRETORIA PORTLAND CEMENT COMPANY LIMITED HISOSPOYATED IN the Republic of South African



effective rate of South Afric Sident Shareholders Tax of the London Secretaries inter Consolidated Limited. Charter Consolidated Limited.
40. Holborn Vladuct.
ECIP 1AJ.
Share Transfer Office of the London

P.O. Bos - Tonge of the London Secretaries - Tonge of the London Park Stroet. Park Stroet. Ashlord. Konf. 7th March, 1977. REARDON SMITH LINE LIMITED

MOTICE IS - HEREBY GIVEN that the TRANSFER BOOKS AND STOCK REGISTERS of the Company will be closed from 21st March 1977 to 31st March 1977, but's dates inclusive. By Order of the Board L. S. WILLIAMS.

GOURMET

ALLIPOLI RESTAURANT, OF Old Broat Street, E.C.2. Open certy gay for lunch dinner and dancing until 3 am Cabare telce nightly at 10.30 n.m. and 1.15 a.m. Mon.-Sal. E1 Tel. 538 1922

LEGAL NOTICES

LEGAL NOTICES

No. 0035 of 1977

In the HULL COUNT OF JUSTICES Chancery Division Companies, within the division MIDLAND BANK (1 meeting on April 2 mee

DATED this 8th day of March 1977.
ROYDS BARPIELD of
46. Bedford Square,
London WGIB 3DX.
Solicitors for the above-named

Reckitt and Com Australia post for J. J. West

Mr. J. J. West is to join the Brewer and Co. D. Board of RECKITT AND COLMAN Son and Co. (Box AUSTRALIA following the annual belinouse (Timber), meeting of that company on Hardwood. His services of the parent concern capacity from June-1 Reckitt and Colman and will also become chief executive of Reckitt Tremietts Holdings become chief executive of Reckitt Tremietts Holdings and Colman Australia during the Mr. Stokes as chair companies comme

division. become Hahn and Co. from

the Gulf Group of t Kuwalt and Sudan

man of Barclays Ba elected also vice-BARCLAYS MERCH

Williams have been of N. BENTLEY GIBENTLEY SECURIT

appointed by DEXI-

Mr. O. W. Newpo STANLEY GIBBON history consultant i don. Mr. Newport til recently controlle

pointed managing
W. L. Harrison, ic.

in October when the present director Mr. J. K. Owens retires.

Mr. Michel Barat, deputy ford Electronics in general manager of the London branch of the SOCIETE Mr. Federico Can General, is leaving London to take up the position of general manager of Societe Generale Mr. Federico Can manager of Societe Generale Mr. Williams as deput manager of Societe Generale Mr. Barat's writus appointme banking venture which will shortly be set up in Nigeria by the Societe Generale. Mr. Barat's successor in London is Mr. Jacques Board of CONSOLI Bouhet, who was previously a vice-president of the Bank's two New director to Mr. R. European-American Bank and chairmanship of the Company and European Minerals Consultation of the Bank's two New director to Mr. R. European-American Bank and chairmanship of the Manager Minerals Consultation of the Boa pany.

A corrected announcement by WARNER-LAMBERT ORGANISA Dr. Muriel TION states that Mr. John Donald Boydell Beasley has joined the organisation as regional director for the members of the U.K., not Mr. Heasley as reported U.K. They replace Dr.

Mr. Patrick Tickell (formerly Patterso of Cambridge University Press) have ex has been appointed joint manag-ing director of PERGAMON PRESS.

A Mr. B. R. Bailey has resigned Defence Adviser. Company's Debenture Stock Registers will as a director of SANDHURST acting rank of Res. 38th March 16 Phy. Soft dates inclusive.

Mr. B. R. Bailey has resigned Defence Adviser. Company. An May, 1977, in succession March 1872, Soft dates inclusive.

MARKETING COMPANY. An May, 1977, in succession of the Board. amicable agreement was reached General between the Board and Mr. Bailey retiring to accept his resignation to allow him to go into business on his

own account.

Mr. E. W. Harrison has been the additional por appointed managing director of WALFORD LINES. He was previously marketing and develop-ment manager with Cory Brothers Shipping.

Mr. J. A. Lawson is to join the Board of TWINLOCK as financial director on April 1. He succeeds Mr. D. H. B. Eason who will be leaving to take up another appointment. Mr. Lawson is at present financial director of IPC Magazines.

Mr. C. M. Fredericks, vice-president of CITY NATIONAL BANK, has been appointed manager of the London branch manager of the London branch succeeding Mr. E. D. Wilson, vice-president, who takes senior responsibility for the bank's business in Europe, Scandinavia, the Middle East and Africa and white presently maintaining his office in the City, expects to return to the Bank's headoffice in Detroit later in the year.

Mr. N. K. Evans has been appointed deputy chairman of PLATT SACO LOWELL a textile machinery division of Stone-Platt

Mr. Jack Rawsthorne has been appointed a director of HENRY SIMON and continues as general manager of the special products tifvision.

TREMLETTS HOLDINGS. Mr. responsibility for the E. Stokes will retire on May interests. He succ R. E. Stokes will retire on May interests. He success the chairmanship of the Frood who is not flardwood division, which Agents' director embraces Hahn and Co., Fenner services.

pointed a director (TERNATIONAL (U)

Nutting has been an man of both concer

year. Mr. West, who is at present at the Jersey Post tresponsible for the U.K. operations of the group, was previously chairman and chief executive of Reckitt and Colman of India, after ager of the NORTH; having been marketing manager PROTECTING AND of the Nugget Polish Company, a ASSOCIATION, he member company in Australia.

Mr. Nicholas Huton, director of director of memithe National Association for the Marine Shipping Care and Resettlement of ance, has become coffenders, is to be the new of that concerndirector of the NATIONAL COUNCIL OF SOCIAL SERVICE. Dr. Barry McKla. Mr. Hinton will take up the post appointed managing in October when the present Metals Research I director Mr. J. K. Owens retires. BRIDGE INSTRUJONS Metals Research I toms Metals Research I director Mr. J. K. Owens retires.

Dyson have be members of the INJURIES ADVISO

They replace Dr. Mr. J. G. C. Milligan Captain P. B. Ho

Mr. David W. executive officer of DUCTS, INC., has

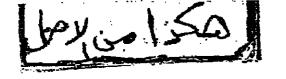


Mr. David

of the Board, \$ Fred G. Pusee, w from that position R. Chancy, form vice-president and been elected precompany, succe

The housing division of Sir Alan Walk TARMAC has made the following appointed a deput appointments to the Boards of MIDLAND BANK! Sir Alan Walk

managing director Dominion Trust Inte



de Vision 1 120

ralia pos olice draw blank I.J. Wester two hour alk with Callaghan

CHRISTIAN TYLER, LABOUR CORRESPONDENT

OLICE appeared yesterday stems, ironically, from the ac on their claim for a police a favour in 1975.

per I last year, their pay Mr. Callaghan yesterday.

ad fringe benefit pay rise The police had negotiated a ould exceed the £2.50.£4 30 per cent. pay rise for Septemof. the present wage ber 1, 1975. To make certain

... Callaghan praised the the £6 rise and fell under the is "easily the best in subsequent £2.50.54 limits.

But in their awkward handling of the dispute, and sense of processional grievance, illustrated that the police were by threats to seek the right to disappointed. disappointed. strike and to affiliate to the had been "no forward TUC, they more closely resemble in whatsoever," and the the junior hospital doctors, who minister's recommendahad a long and bitter argument go back and settle with Ministers about overtime for Council, from which rates and the new relief in 1975. Council, from which rates and the pay policy in 1975-

Women face even bigger job bar, CBI suggests

BY ADRIAN HAMILTON AND ALAN PIKE

Industry said yesterday.

of the present wage ber 1, 1975. To make certain they collected it the Government they collected it the Government they collected in the Government they collected in

between employing a man or a which would raise all wages as woman at equal pay. "there was more attraction to employing that to set up a minimum wage Minimum wages already negowould require a Government visted at national level work."

The CBI also suggested that action to impose higher wage problems and offering assistance, two already." an adverse effect on female employment.

WOMEN could be facing an were members opinions rather. The impact on differentials women could be facing an were members' opinions rather. The impact on underential added element of discrimination than CBI views—came on a day caused by the introduction of a when applying for jobs as a in which the Diamond Commis—minimum wage might produce A MEETING of the 2,088 emresult of the equal pay legisla- ston heard sharply different initial problems, but this was players faced with redundancy tion, the Confederation of British views on a national minimum something with which the trade from Plessey's telephone equipwage from unions and indus- unions could live.

would require a Government tisted at national level were

Id," but said in a state. The police appear to have mission Downing Street that calculated the effect of the pay idd not "insulate them policy by following the example from the national of the seamen, who they claim shift work and might also take y."

This was because women were economic strategy which nearly always used as the basis accepted the need for eliminating for establishing wage structure would then be changed. Shift work and might also take points.

Iged them to take the autumn above the pay limits.

Iged them to take the interpretation of the seamen was rejected by the need for eliminating for establishing wage structure would then be changed. When particular industries were unable to meet the minimation or lower-paid in phase one. Statutory

Statutory

We callsohan vectoriate.

This was because women were economic strategy which nearly always used as the basis accepted the need for eliminating for establishing wage structure would then be changed. When particular industries were unable to meet the minimation of the seamen who they claim shift work and might also take points.

Statutory

Statutory mum the "very important inter- or lower-paid in phase one. But ventionist role of Government" "we've had enough of the would come in by examining erosion of differentials in phase

This was because for many women lower-paid jobs had social attractions other than pay, and these jobs might be reduced if senior union official yesterday the former stewards to recontinuous. The CBI's arguments on the mew E37m. West Dock and led of their recommendations for College, Cambridge. He is to result than through an industry-wide and the port "as soon as possible."

The close NATSOPA result liams.

An inquiry into the Post will revive hope in the industry will hope is not lost of reach industry. And now of Permbroke puty economic adviser to the progress will have to be on an individual company basis rather than through an industry-wide the management says are outside the new port "as soon as possible." eration withdrew in pro- 1976.

July, was asking them
The Police Federation's execuimpact of sex discrimination 34 shop stewards to resign, endir
bolitically heated dispute decide on its next step.

The CBI's arguments on the new E37m. West Dock and led of the impact of sex discrimination 34 shop stewards to resign, endir
bolitically heated dispute decide on its next step. ending the boycott of the new port "as soon as possible."

Plessey workers meet to-day

The meeting comes after a series of discussions between management, trade unionists and councillors to save the factory. Plessey has said that 4,800 jobs will be lost in Sunderland and the North West during the next few months because of cuts in the Post Office's orders for switching equipment.

These redundancies will, however, be offset by the creation of 800 new jobs for the manufacture accept the package, and that may yesterday instructed its members ture of electronic equipment in have been a factor in the much in The Times machine assistants the North West, mainly at Liverpool and Huyton

A "work-in" at the company's Still hope factory at Kirby, Lancs, where After to-day's meeting at than those in the NGA, whose Sunderland, trade unionists and traditional jobs in composing MPs will travel to London to put their point of view to Industry Minister, Mr. Alan Wil-

Fleet Street plan is rejected by another union

BY ALAN PIKE, LABOUR STAFF

MEMBERS OF another print union yesterday rejected the was close. The National Society

Operative Printers, Graphical and Media Personnel voted 4.598 to 4,296 against the proposals. Last week members of another leading print union, the National recommended their members to The

Additionally, many NATSOPA uing yesterday, but it has not employees probably felt less so far spread to nearby Speke. directly threatened by the plans After to-day's meeting at than those in the NGA, whose

Another important pointer will ment factory at Sunderland will for introduction of new tech-union, the Society of Graphical be held to-day.

The meeting comes after a large edge. late this week or early next.

> Fleet Street members of the Electrical and Plumbing Trades Union have rejected the Programme, which includes arrangements for voluntary redundancy National Graphical Association, rejected Journalists and the Amalgamthe Programme for Action by a ated Union of Engineering ratio of between four and five Workers have yet to yote. Workers have yet to vote.

> > in The Times machine assistants chapel (office section) to call off dispute which has prevented three successive issues of the newspaper appearing.

executive instructed The Times members to return to work "on the basis the resumption of production.

the pay policy

ckets halt nitrogen Windscale gates

oducts of Scotby in Mr. Bill Maxwell, their secre-combria, was per-tary, said: "It is taking away turn round at the gates one of our strongest negotiating ort of the six-week strike points.

LIVERY of nitrogen gram from Mr. Anthony Wedg I for safety purposes was wood Benn, the Energy Secre-by pickets at the Wind-tary, a tanker of carbon dioxide ant of British Nuclear got through. But shop stewards said yesterday that they wanted iriver of a tanker from to stop any more supplies.

ardous working allow. If the safety situation became critical, the management could revious day, after a tele-bring in supplies by helicopter.

reat to Jersey hotels

ay and conditions gener-

i Terri

rted about a year ago Hotel and Guest House Associa Jersey's 1,500 resident tion gives it no mandate to see catering workers negotiate for members on terms esult in hotels, being of employment, while the island strikes this summer. Detence Committee, responsible local branch of the for foreign workers and setting at and General Workers their minimum rates, and the which has a 500-strong Tourist Committee have said

section, demands they cannot undertake the role.

ogful talks" with the The TGWU wants a system and catering industry similar to that in Guernsey, so far has found no where recommended minimum whom to negotiate wages and conditions for the the recently re-formed whole industry are agreed Restaurateurs' Associa- annually through a consultative body with union representation.

PENG CONSOLIDATED LIMITED

xtracts from the Statement of the chairman Mr J. D. llings, O.B.E., F.I.M.M., circulated with the Report and Accounts for the year ended 30th September, 1976

e Consolidated Accounts for the year ended 30th iber 1976 show a gross mining profit before depreciation 28,679 compared with £1,930,608 in the previous year. ne production was lower by 169; metric tons of tin trates despite a small increase in the volume of ground, reflecting the lower concentration of ore in the ground

e effects of the lower production and higher working ere more than offset by the sale of 103½ tons of stock over from the previous year, and by an improvement tin price in the second half of the financial year. This y raised the average price received from \$550.51 per 1974/5 to \$628 per picul for 1975/6. is increase in profit has been accentuated by the fall value of Sterling in relation to the Malaysian Ringgit whilst the change in exchange rates has enhanced the rout figures, it has also increased the cost of meeting

cation on past profits, giving rise to exchange adjust-totalling £300,862. sults from the Rubber Estate reacted very satisfactorily arked increase in the rubber price, and despite higher nd marginally lower production the profit improved to 5 from £139,115 in 1975/76.

e overall profit before taxation and exchange adjust-of £1,978,556 amounts to £2,633,761. The balance availor the year was £655,205 from which dividends of 13 per share have been declared.

will be noted that 36,383 piculs (2,200 metric tons) of will be noted that so, so piculs (2,200 metric tons) of were produced from a total of 10,558,300 cubic yards and treated, with an average recovery of 0.34 kati bs) per cubic yard, showing a fall from the recovery of 0.38 kati (0.51 bs) obtained last year. These figures use once more the importance of higher tin prices to the price of the price o shtable mining of lower grade reserves of mining land. the four months of the current year 10.815 piculs (651 piculs (744 metrics tons) during the corresponding last year. This significant decrease in the tonnage ed reflects the lower ore concentration in the ground reated, and it is to be hoped that the higher tin price tly ruling will compensate for the lower production ated for the current year.

Malaysia, the General Managers have completed their gation of the mining potential of the lands in the riang Valley which are to be operated eventually by ubsidiary Mambang Di-Awan Sdn. Berhad, with putra participation under the Malaysian Government's conomic Policy. Some progress has already been made us project, but negotiations with Bhumiputra partners till to be satisfactorily concluded, and the requisite

present the tin price continues to be buoyant following baustion of the Buffer Stock, the depletion of the tin available for sale from the United States Stockpile, and production generally in relation to consumption. In such ition increased production is clearly needed. It must ed, therefore, that the problems now facing the Interal Tin Agreement can be resolved and that mining
nies contemplating development projects involving
capital investment will be able to rely on the support
ealistic Buffer Stock price range in future times of
e tin prices. The stabilising effects of this commodity
tent have been apparent over the past 20 years, and
ence would give rise to many problems:

ntributions to the new Buffer Stock have been arranged substantially higher hasis than in the past, and will up and down in accordance with fluctuations in the Tin Metal Price. Shareholders will appreciate that as asses this will result in immobilising an increasing tion of our liquid resources.

"We have advantages if only we know how to use them"

Profits and dividends

The operating profit of Lloyds Bank Limited and its subsidiaries for the year ended 31 December 1976 was £134,982,000 compared with £96,026,000 in 1975. After adding the share of profits of associated companies. Group profit before tax was £147,734,000, 55 per cent higher than in 1975 when there were losses in associated companies.

After the deduction for taxation, minority interest in subsidiaries and extraordinary items, the profit attributable to shareholders of Lloyds Bank Limited is £73,165,000 (1975:£39,638,000).

With the interim dividend of 3.715p per share paid in September, the recommended final dividend of 4.4220p per share will make a total distribution for the year equivalent, with the related tax credit, to 12.5185p per share gross (1975: 11.3804p), the maximum permitted. Group staff

I take special pleasure on this, the last. occasion when I can do so, in paying tribute to all our staff throughout the world.

Capital maintenance needs

At the end of 1969 Lloyds Bank Group's capital and reserves totalled approximately £266 million. At the end of 1976, after a £76 million rights issue and a \$75 million Eurobond issue, they totalled £721 million.

In the same period, current, deposit and other accounts rose from £2,491 million to £10,746 million, while advances to customers increased from £1,364 million to £7,791 million.

The recovery in profitability, despite the recession in the United Kingdom, is encouraging. But we are still reporting our results under the historical cost accounting convention; this overstates profits during a time of inflation.

Regrettably, there is still no recognition of the need, in inflationary conditions, for a bank to increase its capital to conduct even an

unchanged real level of business if prudent balance sheet ratios are to be maintained. This need is similar to that of an industrial company for more capital simply to finance an unchanged physical level of stocks when prices rise.

Estimate in Britain

For an international banking group the capital maintenance problems presented by domestic inflation are compounded by the weakness of sterling against many of the other currencies in which its business is transacted.

Nationalisation must be fought

The proposal approved by the Labour Party conference in September to nationalise the tour largest English cleaning banks, one merchant bank and seven large insurance companies should be vigorously fought.

The clearing banks and the large insurance companies have always been major recipients of the small savings of the private individual. We have safeguarded these savings by prudent employment of them and our record of trustworthiness compares favourably with that of banks and insurance companies in any other country.

Now doctrinaire "socialists" of the left wing are seeking to persuade the ordinary citizen that these great savings institutions have tailed in their duty to industry and therefore to the nation. Mrs Judith Hart has alleged that those who direct these institutions are not publicly accountable and that this is the real argument for nationalisation.

It cannot be said too often that the first duty of a banker is to those who entrust their moneys to him. This responsibility dictates our lending policy to industry, to government and to the private borrower, because we are lending not our own but our customers' funds. Neither does the record show that we have tailed British industry, Creditworthy British companies confirm that we have always met their reasonable needs.

There should be no illusions about the proposal to nationalise us. The real intention is so to extend control of the banks that abandonment of our present lending principles can be enforced, and our customers' savings directed into other and perhaps less safe employment.

If, as I believe, our depositors and our shareholders want Lloyds Bank to continue to be accountable to them, and not to these doctrinaire theorists, they should take every opportunity to say so loudly and repeatedly.

The economy-hope for the future

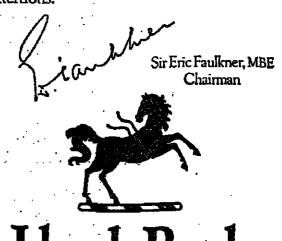
In the past year the British economy has experienced a major crisis of confidence. The precipitous fall in the pound which began in March 1976 was in part the legacy of a rate of inflation higher than that of our competitors. But it also reflected the doubts of foreign holders of sterling regarding Britain's ability to bring down her relative price level in the future.

The government has belatedly taken some necessary measures to reduce its expenditure, but this remains at a level which is disturbingly high in relation to its income. The deficit between government revenue and spending still constitutes a major factor contributing to domestic inflation. If foreigners' confidence in Britain and therefore in its currency is to be restored, inflation must be further reduced to a level nearer to that achieved by our principal trading competitors.

Business confidence has been drained by constant chopping and changing of policies in recent years, by the pressure of partisan legislation, and the growing governmental intervention from which both industry and commerce continue to suffer.

What is required is a condition of political and economic stability in which confidence can grow again.

Britain has advantages, if only we can make good use of them. North Sea oil offers us hope of a better future but it is not some cornucopia which will give each British family new riches in return for less effort. Oil revenue will give us a breathing space; we must use it to restore our economic health by our own exertions.



Extracts from the Chairman's statement in the Report and Accounts of Lloyde Bank Limited for the year ended 31 December 1976. Copies are obtainable on request from the Secretary, 71 Lombard Street, London EC3P 3BS.

PROCESSING

Big nickel refinery

installation is being introduced next year. installation is being introduced Rossier, re-roaster and cooler will operate on this fluidised bed (Wales) nickel refinery which principle, which means that ore Inco Europe is to build at a cost granules and the intermediates

is the largest supplier of the tonnes.
metal, but will also be the only Dorr Oliver of Croydon will

is fed with the sulphur dioxide Brown and Partners of Dariford, produced when the matte is who will also do the associated roasted, will be built by Sirycon mechanical handling equipment.

NEW TECHNOLOGY in the of Twickenham, London. Com-guise of a fluidised bed roaster pletion is expected for November

Inco Europe is to build at a cost granules and the intermediates of some f8m.

Mentioned in the mining will "float" on a bed of air/ industry section of the Financial combustion gases which is Times on March 4, the gigantic injected into the process stream \$1bn. world project calls for the with enough force to make the Clydach operation as a centre to granules move as if they formed granules move as if they formed the clydach operation as a centre to granules move as if they formed the clydach operation as a centre to granules move as if they formed the control of the c Clydach operation as a centre to granules move as if they formed treat the intermediate refined part of a layer of turblent product, or matte, from the liquid in the first two stages, the Guatemalan and Indonesian input will be treated at a rate of some 6 tonnes an hour at temperatures of around 1,000 peratures of around 1,000 lower priced Class II products (nickel axide sinter 75) and degrees C. In the cooler, the end-product will drop to about 150 (nickel axide sinter 75) and degrees and be passed over a these will be marketed through-screen before going to storage in out Europe where Inca already a silo able to take some 20,000 is the largest supplier of the

supplier with facilities in Europe supply Sirycon with some of the for both classes.

Both the bed and the asso-fluid bed section and the silo will ciated sulphuric acid plant which be the responsibility of W. W.

@ MACHINE TOOLS

Advanced moulding unit

LATEST IN the range of height inclusive of standard Disamatic moulding machines is pattern plates, is 510mm. the 2070, which has a production Maximum core height is 490mm.
rate of 275 moulds/hr. for uncored castings, and in conjunc sions enable the machine to tion with the 2070 core setter produce big castings, such as can produce up to 250 cored crankshafts. stator housings,

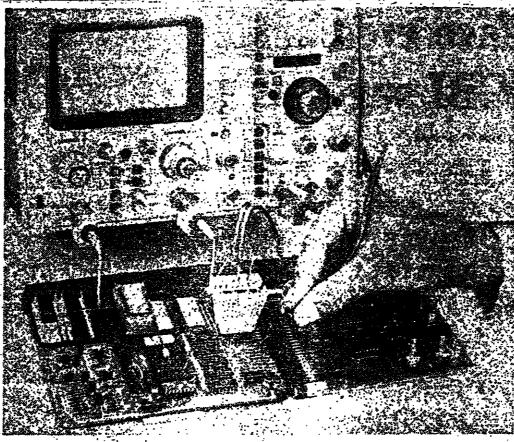
can produce up to 250 cored crankshafts, stator housings, moulds/hr.

Maximum mould size is 950 x

for example, a 4-cylinder room, with the thickness 1600 cc engine block has been variable between 200 and produced with this equipment. 560mm. Cooling time can be adjusted by using the 2072 variable mould thickness offers mould conveyor, available in an advantage compared with lengths from 11 to 41 metres. conventional flask moulding the new machine requires a floor tion. the new machine requires a floor tion. space of S5 square metres.

A microcomputer is used to space of 85 square metres. A microcomputer is used to

The machine incorporates control the machine. This SIGNALS that are needed in
several new features. One of covers control of the hydraulic many kinds of materials and
the most important is the and pneumatic functions, includcomponent stress and life testing
counterpressure plate, which ing automatic setting of paracan be generated using the counterpressure plate, which ing automatic setting of para- can be generated using the can travel 200mm into the meters, such as sand injection Model 340, made by Exact Electroulding chamber. Slot centering, chamber depth, tronics and marketed in the U.K. This makes it possible to safety clearance and sand shot centre the clearance between duration. If the machine stops,



Testing of the more complex boards now coming out of the assembly shops of the electronics industries, sometimes including one or more microprocessors, is one of the industry's major problems. Hewlett-Packard has brought out oscilloscope probes intended to connect readily to individual pins on dual in-fine packages or to the small insulated conductors used on modern hoards. As the illustration shows, the equipment provides

a clip to encompass an entire device and has

a set of timy probes of which as many a 15 can he inserted into one device without risk of shorting by means of insulating sleeves. Where conductors are being probed the needle tip is sharp enough to make contact with the conductor through the insulation coating. Probes in the new series include 10:1 dividers with precision film resistors enclosed within the 2.3mm diameter body of the basic probe. More from the company on Wokingham 784774.

• ELECTRONICS **Synthesises** variety of

waveforms

many kinds of materials and . MATERIALS Street, Luton, Beds. (0582 24236).

centre the clearance between duration. If the machine stops, Street Liston, Beds (0582 24236) where the patterns under the sand injection slot, reducing pattern numeric code. Mis-match generated include sine, triangle, steet are exposed together to UV sheet steel cabinet the region of the chamber. Pressure can now be applied on both sides of the mould, and is continuously variable up to 15 kp/ so, cm.

The largest pattern beight (NEC Birmingham, April 28 hours, with a three digit respired on the squeeze plate and 300mm. office is Disa U.K., Graphic on the squeeze plate and 300mm. office is Disa U.K., Graphic to a special and reason pattern on the squeeze plate and 300mm. office is Disa U.K., Graphic to a special and colours and maximum pattern.

Artwork and the photosensitive sheet are exposed together to UV sheet steel cabinet the range of under the cause is displayed in a situle chambes that can be been several tools be set steel cabinet the response to the units is 220V light, the image developed with sheet are exposed together to UV sheet and the photosensitive sheet are exposed together to UV sheet and the photosensitive sheet are exposed together to UV sheet and the photosensitive sheet are exposed together to UV sheet and the photosensitive sheet are exposed together to UV sheet and the photosensitive sheet are exposed together to UV sheet and the units is 220V light, the image developed with the cause is displayed in a situle investor, and the photosensitive sheet are exposed together to UV sheet and consists of static, investor, situlosidal wayeform, with tees sheet are exposed together to UV sheet and consists of static, investor, situlosidal wayeform, with tees sheet are exposed together to UV sheet and the units is 220V light, the image developed with the cause is distortion and the photosensitive situlos of reasons and the photosensitive sheet are exposed together to UV sheet and the units are static investor. The image developed with the cause is distortion and interpolated in a situle istatus sta

amplitude is resolved down to aluminium sheet. A three-colour 50 microvolts/step at the maxi- effect can be achieved if one of

racilities include an up/down material to ultraviolet light (suitindicator and analogue meter to
observe the slower signal excursions. Certain functions can be
from 3M), and no darkroom is sions. Certain functions can be remotely controlled.

Labels in many styles

required.

to complete. Artwork can be on vellum. Mylar, or other trans ANNOUNCED by Avel-Eindberg to cover almost any situation vellum. Mylar, or other translucent film, and can be typed,
written, drawn, or transfer
lettered. It can include line
drawings, high contrast halftones or photographic negatives.
Artwork and the photosensitive
sheet are exposed together to UV
light; the image developed with
ment consists of static inverter,
label is then ready.

ANNOUNCED by Avel Eindhers to cover almost any situation
on electrical power or where
expending 200,
expen

PLASTICS

Protective coatings

PLASTIC COATINGS has metal replacement. The main announced details of a figure in factors which are considered are vestment in a new heavy industrial coating line currently being processing costs, assembly and constructed at its north west finishing costs and the weight of division in Winsford, Cheshire the component.

The plant will be the largest of the main growth in the marits kind in the world when it ket is likely to be in polycarbecomes fully operational later bonate and Noryl which together this year.

It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. It will be capable of applying 30 per cent of the total in 1980. CENTI EUROPE, the control of the could be handled was forced materials have largely software houses of privately-owned equipment at the company's to double by 1980, although they division in Guildford, Surrey, will still represent less than 5 and Praxis Calcolo (It with the new facilities it will per cent of the total engineering be one of the first expected as Vylastic pre, epoxy Profiles of 22 major suppliers applies. be possible to apply coatings thermoplastics market.

such as Vylastic pvc, epoxy Profiles of 22 major suppliers resin. Halar finoroplastic of engineering thermoplastics Plasinter polyethylene and are provided including informablecony nylon.

Plastic Coatings is a member names and location of manufactor Plastics to the provided including information of Plastics.

of Plascoat International, newly turing sites. formed plastics engineering group based at Guildford Surrey. The group itself is part of the New Venture
Imperial Group.
Plascoat operates from Wood.

bridge Industrial Estate, By-pass, at Harlow Guildford, Surrey GUI 18GL At Harlow Guildford 0483-31155.

Prospects for growth

specialised equipment since it in which document the U.K. market for engineer bought London Plastic Packagoner thermoplastics is currently ing two months ago.

worth 546m. and is expected to Lim. Pac (Linpac Group) is after and then return grow in volume at just over 10 promoting the use of virgin ant paper.

per cent. per annum to 1880, polymer materials rather than These are the main conclusions regranulated manufactures and, the commercial right of a study by Industrial Aids, at the same time, is preparing run on an existing sile computer which it cardens, London, SWIV AAU, large scale. Some of the latest with other systems (01-720 5288). The report covers plant and conversion machinery there will be eight it (01-730 5288). The report copers plant and conversion machinery

nine groups of materials. available is at site in Harlow Luxembourg and Metal replacement is one of and should be in production Brussels, in both

(peak to peak), a feature of some importance when driving a hydraulic system that is sensitive to ramp size:

Maximum label size is 24 x 48 engineering thermoplashes and Lin Pac Flexible Packaging, output, the report includes a discussion Pegrams Road, Harlow, Essex on exposure of the comparative economics of CM18 7PL. Harlow 29688.

Brussels associate output.

The system of the comparative economics of CM18 7PL. Harlow 29688.

The process takes five minutes Emergency supply system

MANUFACTURE of high grade

extrusion plant and other specialised equipment since it

for tomorrey. BUILDING, C

pean preference

The Commission has contract, reputedly we six figures, to imple National Physical I "Scrapbook" system Centre Calcul in Lu-Scrapbook will be used access to information preparation of drafts, lations of internal de its implementation EEC indicates a change in a Prior to this

variable gauge plastics material ing. Prior to this or for the carrier hag business is systems being discuss ally did not generally direct connection bety to go into high gear at Lin Pac Flexible Packaging which has invested some £m in additional working with docum computers, rather an

with other systems there will be eight to associated printers fe

The contract has placed without long. evaluation. The EEC studying the NPL st year and was, no fluenced in its decisi because in the cr Euronet aroject, use of the system.



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Ships Bill protest by two Tories

rebelled yesterday against the

Mr. Robert Adley (C., Christ. church and Lymington) and Mr. secretary of the Transport and he received from the NEB at the contained information which it ment secretary of the Transport and he received from the NEB at the would not be in the interests of shead. Peter Viggers (C., Gosport) produced to the hard advance approval to the hard line taken by Mr. Eric Varley, made by Mr. Urwin that the stressed, the objectives set out in his speech last sections. shiprepairing division will not be setting out the consequences for ment by the NEB had presented exempt from State takeover British Leyland if the unofficial too much of an ultimatum to the Mr. Viggers said this was a prolonged matter of great concern in Ports- The Minister made this clear had keen cast on the information

foreign currencies to which they are tied. Exchange in the U.K. and most of the

rates shown should not be taken as being

applicable to any particular transaction without

Piace and Local Unit | Value of | E Sterling

countries listed is officially controlled and the financial rate.

area other than Scheduled Territory; (k) the dates shown.

from Mr. Tom Urwin (Lab., dated Fund debates in which Houghton-le-Spring) that if the company did not take up the subjects in the House.

He said that when the Post Office announced its latest cut-

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT THE GOVERNMENT intends to develop a new line of equipment so that it should consider reducing phone connection charges in order to stimulate demand and order to stimulate demand and qualify for temporary employment subsidy of \$2m\$, and thus prevent the thousands of redundancies which the company has announced at its Sunderland and Liverpool factories.

Announcing this in the Commons resterday Mr. John Golding, Under-Secretary for Employment, faced a demand from Mr. Tom Urwin (Lab, Houghton-le-Spring) that it the content is to the content in the content in

to save Plessey jobs

"I would do everything in my need to discuss it with officials power to ensure that these jobs were saved by temporary employment subsidy in Sunderland and would be willing to meet Mr. without a minimum ordering from the Central programme from the Central prog producty finish up without a heavy electrical engineering industry. Mr. Eric Varley, Industry Secretary, stated in the Commons yesterday.

Sir Keith Joseph, shadow industry secretary, had claimed that a decision to order a new power station ahead of requirements might have the effect of destroying more jobs than it actually saved.

Office approximation a workers' land, 380 at Kirkby and 330 at Speke. The Government he said, shadow that the could give the bad, drawn the attention of Ples had, drawn the attention of Ples had

Tories hit at 'job destroying' policy

destroying more joos than a catually saved.

Contending that the issue should not be seen in these terms, Mr. Varley argued that it was clear that the CEGB would have to order a power station, as would the two Scottish Boards, in the 1980s.

The Government was aiming to secure the restructuring of an important British industry, which he hoped, would have an export potential. Failure to preserve heavy electrical engineering capacity would place British in the position of being the "permanent prisoners of overseas suppliers."

The sam max when me rus rost office announced its latest cut office announced its latest cut. Of

My warning to Leyland workers approved by NEB, says Varley

BY IVOR OWEN, PARLIAMENTARY STAFF

"cosy arrangement" made between Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National Challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National Challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National Challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National Challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently, he had perbetween Government and Oppo- ALL MEMBERS of the National Challenged by Mr. Jeff Rocker Mr. Verley replied that the More recently had been developed by Mr. Jeff Rocker Mr. Verley replied that the More re Mr. Robert Adley (C., Christ- Harry Urwin, deputy general able to MPs the letter which remain confidential because it erument that the Mini replace-Vosper Thoroxcroft whose Industry Secretary, last week, in Government support for a state-

in the Commons yesterday when given to the House

World Value of the Pound

rates of exchange for the pound against various rate; (T) tourist rate; (n.c.) non-commercial currencies on March 7, 1977. In some cases rate; (n.a.) not available; (A) approximate rate; rates are nominal. Market rates are the no direct quotation available; (sg) seiling rate; average of buying and selling rates except where (bg) buying rate; (nom.) nominal; (ex/C) they are shown to be otherwise. In some cases exchange certificate rate; (P) based on U.S.

reference to an authorised dealer. in the foreign exchange market. Rates in the Abbreviations: (S) member of the sterling table below are not in all eases closing rates on

Place and Local Unit

strike by toolroom workers is British Leyland workforce, Mr. Rooker maintained that doubt

(Bk) bankers' rate; (Bas) basic rate; (cm)

commercial rate; (cn) convertible rate; (fn)

in the foreign exchange market. Rates in the

Sharp fluctuations have been seen lately

Place and Local Unit

hanging over the entire Midlands ing the situation continuously, most teeth.

Leyland dispute,

Agreeing that the situation was statement this morning. I amb which the situation was statement this morning. I amb which the situation was statement this morning. I amb which the situation was statement this morning. I amb which the situation was been statement this morning.

contained information which it ment programme should go would not be in the interests of shead. "Ail that has been placed in jeopardy." he said Earlier, Mr. Tim Renton (C. But, he stressed, the objectives set out in his speech last wednesday had been agreed with the NEB. "My understand unofficial strike committee, that

ing of the position was that the their attitude was "hardening." main parts of my speech had He asked if, in consultation been agreed unsalmously by the with the NEB, contingency plans

larea as a result of the British "I have not heard Mr. Fraser's The British Dental Association, Strabolgi, Government agricult the Government Agreeing that the situation was serious and tragic," Mr. Variey recalled that over the past 18 months he had been prepared to back British Leyland and to persuade the House of Commons to be back British Leyland and to persuade the House of Commons to be back British Leyland and to persuade the House of Commons to be back British Leyland and to persuade the House of Commons to be back British Dental Association, Strabolgi, Government agricult the Government agr

claims Freeson-OPPOSITION claims that pub-lication of the housing strategy

report prepared by the Build-ing Economic Development. Committee had been sup-pressed as a result of Left-wing pressure and demissions. wing pressure and censorship were yesterday described by Mr. Reg Freeson, Minister for Housing, as quite menda-

The report was leaked last week by the Conservatives, who calimed that publication had been put off because many of its conclusions were politically unacceptable to a misority of the 26-man committee. The Teries said that many of the report's findings represented. "a powerful vindication" of their housing policies but were an indictment of the Govern-

ment's own strategy.
Mr. Freeson sald in a written reply that, despite accusations of censorship, the decision to delay publication had been taken in view of the committee's inability to reach a

consensus view.
The Government, he mid. had not intervened at any to prevent publication and the EDC itself was the best judge of when the report was suitable for release. He hoped the "intemperate" action of the Conservatives in leading a draft paper would not brevent the EDC from completing its work.

Chrysler deal expected

By Ivor Owen CONFIRMATION THAT the Government expects to announce later this week the announce after this week the signing of a planning agreement with Chrysler (U.K.) was given in the Commons vesterday by Mr. Beb Cryer, Under-Secretary for Industry.

Mr. Alan Williams, Minister of State for Industry, endeted. of State for Industry, pointed out that the contents of the planning agreement were con-fidential and that any release of information about invest-

"However, I can say that the planned investment is con-sistent with the company's intention to expand commercial vehicle sales over the next few years, particularly Europe," he said.

MPs' attack nonsense, say dentists

been agreed unanimously by the with the NEB, contingency plans NEB, including Mr. Urwin. were being drawn up to retain BRITAIN'S dentists hit back Mr. Reginald Eyre (C., Hall British Leyland's spectalist car yesterday at accusations from a Capacity, including Jaguar and group of Labour MPs and dental British Leyland were already Rover, even if volume car pro-workers. They had claimed that beginning to tay off their duction had to be irrevocably the service dentists provided was workers. He emphasised the duction had to be irrevocably the service dentists provided was ineffective, in that those who massive unemployment threat the dentist most, lost

suade the House of Commons to on behalf of the Confederation tion's general secretary, said: support 95 per cent, acquisition of Shipbuilding and Engineering "All the evidence points the by the State."

Other way."

Tory leak Peers support denied by Liberal direct elections Bill

second reading yesterday to a absurd to think a second reading yesterday to a absurd to think a Liberal peer's Bill on direct cleetions to the European Commons, irrespect wanted direct election.

Lord Banks, sponsoring the Lord O'Hagan to Representation of the People mon Market was (Amendment) Bill, agreed that institution with in normal circumstances they future. That was the would wait for Government or something bill.

would wait for Government or something hi legislation.

"But circumstances are not But Lord Shin normal. It would be humiliating rejected everything indeed if Britain, the Mother of about direct elections what was said about Parliaments, were the only what was said about country found unable to prepare representation. "17

for this exercise in European the principle democracy," he declared. Lord Banks proposed a system because I am a de of multi-member constituencies past the post is anti-with 15 seats divided between he said. Scotland, Wales and Northern Lord Harris of Scotland. Wales and Northern Lord Harris of Ireland and 66 seats in England. Home Office Minis Elections would be on a pro- reminded peers tha portional representation basis. White Paper would The Earl of Mansfeld, from edges and so provi

the Conservative front bench, tunity for consults said it should be a matter of shame to the Government that ment should ende an Opposition party had pro the right solution duced a Bill while "this racillat important piece of ing Government . . seemed We have not dish unable to put forward any hand the single tra-legislative proposals at ail." system of propor it was a pity that the Lords sentation. could not discuss the Bill with All the options reas much passion as if it had a but it is only right real chance of becoming law, he some of the difficu

Lord Gladwyn (L) said that to withdraw his unless the Government produced Lineral peer refu a workable scheme the whole Bill was given; project for direct elections would second reading.

representation for

It was right that

Lord Harris ur

Irish terrorised by p in Birmingham, says

A CLAIM that the Irish com- Mr. Litterick adminity in Birmingham is being apparently an inc terrorised by members of the arbitrary violence West Midlands police force was Midlands police for made by Mr. Tom Latterick (Lab., Irish community Selly Oak) in the Commons yes ham

Mr. Litterick, whose applica the respect with w tion for an emergency debate held the officers r was refused, quoted the alleged MP added. ease of a 24-year-old bricklayer "In Birmingha who, he said, had been dragged community canno from a telephone box in the law enforcements King's Heath area of the city, light. They, pa He said that the man, Mr. John young

Joseph Girvan, of Cambridge systematically Road. King's Heath, had been members of the subject to "a horrifying attack police force," by uniformed hooligans."

The law depend

Covent Garden Bill appro A BILL to put Britain's major premises.

horticultural market on a sound. The Govern financial footing was given a approval of the second reading in the Lords for continuity vesterday.

The Covent Garden Market The sale of the (Financial Provisions) Bill will in Covent Garden

write off a film. debt owed by as much money the new market at Nine Elms. Viscount Sidmond will suspend a further debt tribution was into up to a maximum of £25m. Lord users of the marks.

Silkin seeks advice on tan

MR. SAM SILKIN, Attorney Gen. Mr. John Preseral, "old MPs yesterday that he E.) urged Mr. Sil had asked the Director of Public the possible pros Prosecutions to advise him Tikkoo, "who rais whether any offences were come gang of armed printed when a crew of Britons a British ship.

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◆ That part of the French community in Africa formerly
part of French West Africa or French Equatorial Africa.
 ◆ Rupees per pound. Tragrists visiting Sri Lanka receive
a premion of 85 cours per cent.
 The Augusta has replaced the CFA franc. The exchange
was muste at a rate of CFA franc. The exchange
new currency.

new currency.

General rates oil and tron exports 72.100.

Gabon C.F.A. Fran Gambia (8).... Dalsei

(East) Ostmark

the North Vistoanaese doug at 8,396 roubles and the North Korean was at 8,743 roubles. With the pound standing at 1,25 roubles the following relationship could be calculated for the pound: 5=3,36 tuarks; f=4.85 dougs; f=1,668 was.

Zaire Ep. Zaire Zamble....... is wach

Western Samos (S) Samoso Tale

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fiate is the Transfer market (controlled): Rate is now based on 2 Barbades \$ to the dellar ongolina murik has lately been reported to stand official commercial rate of 0.225 Russian roubles.

Now one official rate,

Written Answers

exempted from VAT the loss of in stock values), the treatment revenue would be about £5m. a of dividends and the graduation year and if the goods and in rates of tax. services they supply were zero rated the loss, could be Blaby. What is the total significantly larger. Raising the exemption level for. VAT to in 1976-77, 1977-78 and 1978-79 £10,000 a year would result in an directly affected by foreign estimated loss of revenue of exchange rates? What the comabout £45m. a year.

Mr. Nicholas Ridley (Con. Circucester and Tewkesbury). Whether a payment to an employee on termination of his emplorment is chargeable to income tax if the employee is entitled to receive it?

right to the payment such pay- ture Survey, but it is estimated ments, other than statutory that public sector payments in ments, other than statutory foreign currencies in 1976 redundancy payments, are tax-foreign currencies in 1976 amounted to about £3bn., at the able.

Sir Peter Rawlinson (Con. Epsom and Ewelf), What would be the cost to the Exchequer of a reduction in the top limit of carned income to 60 per cent and of unearned income Mr. Robert Sheldon. About 5200m. at 1976-77, income levels.

Mr. Neville Trotter (Con., Tynemouth). What amount of corporation tax is payable by a company on profits of £30,000? How much additional tax would be payable on additional profits of £10,00? What is the effective marginal rate of tax on the additional \$10,000? How this rate comassociated companies within the the Electricity Board as a permeaning of Section 95 Finance centage of the total cost incurred Act 1972, a company with profits by the Electricity Board: as so defined of 230,000 in the Mr. Alex Eadic. The total financial year 1975 would pay delivered cost of coal used by corporation tax on the small the Central Electricity Generat-

TREASURY

Mr. John Hannam (Con. Exeter). What would be the cost per year in VAT to the revenue of: (a) exempting living artists and sculptors arises and sculptors arises are available, including the sculptor and sculptors arises are available, including their financial venus.

Mr. Robert Sheldon, Pinancial Sculptors and sculptors arises are available, including their financial venus.

Mr. Robert Sheldon, Pinancial Sculptors and sculptors and sculptors arises are available, including their financial venus.

Mr. Silkin said: "At the for which figures are available, including the sculptor in the sculptor sculptor in the sculptor in the sculptor in the sculptor in the Mr. Robert Shelden, Financial question in view of the differ-Secretary. Living artists and ences between the tax systems of sculptors are classified for VAT the various countries particu-statistical purposes with larly in respect of the way in designers, authors, freelance which profits are calculated journalists, and composers. It is estimated that if this group were depreciation, relief for increases exempted from VAT the loss of in stock values), the treatment

> parable figures would be if the exchange rates used in this calculation were those prevailing on February 1977 and not those prevailing in October 1975?

Mr. Joel Barnett, Chief Secre tary. Payments in foreign curren Mr. Robert Sheldon. Where cies are not separately distin-the employee has a contractual guished in the Public Expendiexchange rates current when the payments were made. If they had been converted to sterling at the exchange rates of October 1975 and also at those of February 1977, the second estimate would have been of the order of £ibn. greater than the first.

ENERGY Mr. Geoffrey Dodsworth (Con., Hertfordshire S.W.). What are the average figures for coal consumption per household and per National Coal Board employee house hold?

Mr. Alex Eadie Under Secre tary. The total number of solid fuel consuming households in the pares with that chargeable on prefits of between £30,000 and £40,000 by the U.S. and the disposals to the domestic sector other countries in the EEC?

Mr. Denzil Davles, Minister of giving an annual average of State. I take the question to about 4.7 tons per solid fuel mean by "profits" the net consuming household. During amount chargeable to corporation tax after, for example, stock fuel disposal per concessionaire relief and capital allowances. If was 5.5 tons per annum. It is has not net chargeable gains. Mr. Genffrey Dodsworth, What no double taxation relief and no is the total cost of coal used by associated companies within the fuel consuming households in the U.K. in 1975 was estimated to be 3.3m. and the total solid fuel

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Paile public attention has been concentrated on political rows over the nationalisation EMPLOYEE PARTICIPATION of shipbuilding and ship repairing, the aircraft industry has been organising its own State-owned future. Michael Donne reports

derger of rivals into new groups

THAT the controversial appointments to the Organising prepared to be doginatic about does not appear to have Beswick remains confident of expairing clauses have been Committee have included Mr. it, it seems that the only way changed Even without nationalist the aerospace industry's future. of from the Bill national- F. W. Page, chairman of the of stopping the Bill now would sation, in the harsher commer- He insists that it is his intenhe aircraft and shipbuild- commercial and military air- be a snap General Election re- cial conditions of the 1980s, and tion to ensure a "complete idustries, it is intended craft divisions of British Air- sulting a Conservative victory, with the increased costs and capability in research, design the legislation will be craft Corporation, and Dr. That would kill the Bill, but greater technological com- and manufacturing," He is a through its remaining George Hough, deputy manage still leave the industry's prob- plexity of civil and military air- firm protagonist of aerospace. nentary stages quickly. It ing director of Hawker Siddeley lems-especially the shortage of craft, no single U.K. company He argues that between 1963 then become law perhaps Dynamics. ter or the late spring.

Bull 12

Man Sela,

The state of

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HALL SI

is aerospace sector has especially those in the U.S., have made it clear they would rather collaborate, than compete, with the U.K. ationalisation—although ly the growing shortage industry on the civil side

> hority over the industry, Committee). 1st act by persuasion

aim now is to get the air- with overseas manufacturers, on of a solution. companies involved— the Continent and in the U.S., Aircraft Corporation, on possible areas of inter-Siddeley Aviation, national collaboration, to the r Siddeley Dynamics and point where the Organising Aviation-into State Committee may soon be able to hip first. Next month is give some indication of preferget. This has given partences for the kind of projects it encouragement to the would like to see the industry ace Organisng Commit- collaborating on in the future. up over a year ago under. It is significant that although airmanship of Lord Bes. his authority over the industry prepare for nationalisa. At present is more potential than actual, the leaders of over-ushout the uncertainties seas companies make a point of past few months, the consulting Lord Beswick on their frequent visits to London. ace Organising Committee their frequent visits to London. It been trying to steer a Notwithstanding the uncertainty course. The measure of ties over nationalisation, many eswick's success so far is of the foreign companies, and

To a large extent Lord es not mean that aero. Beswick has been given the is without its problems, backing of the aerospace for three reasons (apart from the fact ng in mind that, until that many of the senior execuis law, the Aerospace tives of the existing companies ing Committee has no already sit on the Organising

The first is that, with the than coercion, a great shiprepairing obstacle out of growing concern in the industry work has already been the way, the Bill could with luck over the long-term future, and d financial preparations than most people dared hope while, politically, nationalisalave been completed or earlier in the year, especially if tion is unpalatable to many progress to ensure the the timetable outlined in the people, it is likely to be the transition from private Commons last week by Mr. Var- only way the Government will side. ic ownership on the ley. Secretary for Industry, is be induced to subscribe the of the eventual through the Lords by March 10, the industry alive. f the British Aerospace and a rapid passage thereafter civil

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structure can be rapidly criedly thing pre-cast is made in our own last ory. And once the training walls and services are quickly added.

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Discussions have been held then in even more urgent need in world markets, and a com- share of world trade in manu-



Lord Beswick, chairman designate of British Aerospace

The second reason is the

and recent additional mons stages. While no one is Elevens—is running down fast been worked out, but Lord made good might well prove manufacturers: are loser to decisions on the next and its own either later this year or when determining these steadfastly refused to give any early next, if it wants some divisions below group level." guarantee that every job at share of the international The type of thing to be settled, every site can be secured with internally about its aerospace ing centre.

> The third main reason given general election defeat for Labour, a Conservative Govern-Aviation on commercial terms. Such a commercial merger was sought by the Heath Administration, and this Tory policy

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completed Fastiraine buildings. They come in a real leather credit card holder with nurcompliments, together with a copy

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civil work-untouched and by would be able to compete alone and 1973, while the total U.K. bination of the industry's re- factured goods fell from 15 per sources would be a fundamental cent. to 9 per cent., the share condition of even getting into won by aerospace rose from 13.5 those markets, let alone succeed- per cent. to 15 per cent. Aeroing in them.

Thus, much of the work the league" in the percentage already done by Lord Beswick of exports to total output. and his team could still come to fruition, even without nationali- he says. sation. This, of course, is not demand, civil and military, with his prime motivation. remains optimistic that the Bill remains optimistic that the Bill omitting the U.S. domestic will become law, and that the military market will be around British Aerospace Corporation fillon a year by the middle (BAeC, as it is becoming 1980s. Civil aircraft sales alone, known) will eventually emerge.

The broad framework that decade is assessed at some Lord Beswick sees for the future is that of a co-ordinating Central Board for British Aerospace. Beneath this there will be two groups, one comprising all the civil and military aircraft activities of the four companies involved in nationalisation (British Aircraft Corporation, Hawker Siddeley Aviation. Hawker Siddeley Dynamics and U.S. "With our need to export. comprising all their guided it is inconceivable that the U.K. missile and space activities.

high priority to this aerospace So far, while no names for the heads of these groups have business. been formally announced, it is Beswick says he is not unaware of the problems. One is the need Page will head the aircraft to convince the Treasury that Much of the essential become law much more quickly the increasing recognition that group, and that Mr. G. R. Jefferson, chairman of the BAC Guided Weapons Division, will ensure that the past relationhead the missiles and space ships between Government and the industry can be re-estab

Below these two groups a vesting day, the date maintained. This provides for large sums likely to be needed series of individual "profit has yet to be fixed completion of the passage soon to keep the civil side of centres" will be set up, working purpose, The either on specific projects or in side-mainly building specific areas of aviation. The tion has been estab through the remaining Com- Concordes, Tridents and One precise formula has not yet ahead, and the track record At the same time, overseas Beswick says he would expect less smooth than the course we drawing "existing product experience plot." One of the bazards is specialisation, market the industry's current overgeneration of airliners for the affiliation, and to some extent capacity, already leading to 980s. The U.K. industry will geography. to be among the some labour lay-offs at BAC and have to make commitments of factors to be taken into account HSA this summer. "I have

> in the industry for supporting past year, however, is that he more investment."
>
> Lord Beswick over the past that he more investment in the past year is that he more investment." year is that much of the rival companies in the industry work now being done may together round a table, to be useful in the long-term discuss everything from future Even if, at this comparatively democracy. I have urged late stage, the Bill is killed by a everyone to avoid hard-line attitudes," he says.

As a result, while they may quietly go on with their own ment might well insist on a quietly go on with their own poration and Hawker Siddeley separate studies, BAC and HSA are at least discussing together a common approach to the civil requirements of the future, and joint teams have visited the major aerospace manufacturers in the U.S. and Europe. This kind of joint dialogue at senior. middle and even lower management levels, will be useful when nationalisation comes, and may be helpful even if it does not. Apart from all this, Lord

Business courses

The Next Ten Years-Images of the Future, Portman Hotel, March 21. Fee: £60 plus VAT. Details from Associated Business Programmes, 17 Buckingham Gate, London SW1F 6LN.

Management by Commitment, London Tara Hotel, March 23. Fee: £40 plus VAT. Details from Institute of Marketing, Moor Hall, Cookham, Maldenhead, Berks.

Essential Business Law for Directors, Piccadilly Hotel, March 24. Fee: £50 plus VAT. Details from ASM, 5 The Parade, St. John Hill, London SW11 1TG.

Participative Management and the Senior Executive, Europa Hotel, March 22-25. Fee: £218 plus VAT. Details from The Industrial Society, Peter Runge House, 3 Cariton House Terrace. London SWIY 5DG.

Beyond Bullock-Management of Participation, Waldorf Hotel. March 29-30. Details from Arthur Wareham Associates, 20 Bride Lane, London EC4Y

Management Fraud, The Instiute of Chartered Accountants. March 31. Fee: £21 plus VAT. Details from London Professional Conference Services, The Berkeley Suite, 79 Great Titchfield Street, London W1P 7FN.

Identifying Training Needs for Managers and Professionals. Brunel University, March 29-30. Fee: £105. Details from The Secretary, Management Programme, Brunel University, Uxbridge, Middlesex. UBS 3PH. grainme,

Goodwill with two workers elected to the Board

BY SUE CAMERON

based Computer Machinery to make much sense of a 60 per cent, of them voted in

who have the right to speak and ment talent." vote, sit only on the Board of The company says the idea of will always give the figures to management—a reversal of the training the worker directors individuals who ask. top-tier supervisory Board.

"The market is enormous,

spares and related services, but

without spares, over the next

£26bn, and of that some 27 per

European airlines will need

sold between 1980 and 1990,

can afford to give less than

"a greater measure of common

He admits "there are hazards

commitment '

industry

some: 2,000 new aircraft,

The Western world

cent. is European domestic the two worker directors but departments. demand. Over the next 25 years trades unions play no part in the the military side some 5,000 combat aircraft alone will be and of these 3,000 will go to

Sales plans

Board of management meetpartment—as well as the two "credit-worthy." Another is to worker directors who hold their appointments for a year but can partment report on such things lished on a new basis, involving as sales plans, cash flow, order intake, production planning and product development and the minutes of the meetings are posted boards.

> There are no formal arrange ments however for the worker directors to report back to their colleagues. The system seems to work on an ad hoc basis with individual employees approach ing the worker directors for The worker directors are not

Company decided to have two productivity report or for the last election even though worker directors on its Board those who are not accountants one-third of the workforce is of management and to-day the to comment on a balance-sheet based away from the company's company claims that the scheme but all of us, I think, look upon headquarters in Hemel Hemois meeting with a reasonable the scheme as invaluable for stead. Yet CMC does not pubgood personnel relations and licly announce the voting CMC operates a two-tier the establishment of confidence figures after worker director Board structure with a policy and understanding," says Mr. elections have been held. The making Board of directors and Laver. He adds that despite company says-with disarming a lower tier Board of manage- their lack of executive experi- frankness-that this is because ment which has an executive ence, the CMC worker directors it does not want to reveal the

German two-tier structure where has never been mooted. Mr. the worker directors sit on the David Platford, a spares' engineer in CMC's customer The main reason for the intro- service department and one of duction of worker directors at the current worker directors,

CMC scheme, largely because appears to have succeeded in build up a co-operative atmosonly about 30 members of the improving relations between phere and good communicacompany's workforce are in a the company and its workforce, tions. Electrical and some employees claim it is Another factor which may Plumbing Trades Union. Senior being wrongly used. Worker have contributed to the success managers are barred from directors say that sometimes of the scheme is that CMC has standing in the elections al- their colleagues have brought flourished during the last few though they have the right to them minor problems which years. As a result there has should properly be dealt with been a general spirit of goodby line or personnel managers, will among managers and em-One former worker director, for ployees. The business success instance, said she had been of CMC has also meant that its

CMC director and they are ters which did not really war- suggested that the real test of attended by nine heads of derant attention from the Board, any worker director system is There is also a feeling that its ability to survive the diffibe re-elected. The heads of de-diate superiors when they CMC scheme would be strong difficulties to the worker of company retrenchment-or directors.

> company notice indication of the favourable unionised has of course not reaction of its employees to the been tested.

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THREE YEARS ago the British- out general business experience worker director scheme is that function and meets monthly, have shown a good deal of fact that there are sometimes. The company's worker directors, "hitherto concealed manage- rather low polls. The company

Small company

CMC was that the company was believes that this state of affairs worker director scheme does anxious to improve communica- merely reflects a general ten- appear to be running reasontions with its 450 employees, dency among British companies ably well although this may not All the employees are eligible to prefer "gifted amateurism to be entirely because of the systo vote in the elections to select training" in all managerial tem itself. CMC is a comparadepartments. tively small company which While the CMC scheme means that it is fairly easy to

asked about such things as worker directors have not had Board of management meet-canteen prices and mileage for to tackle such problems as ngs are chaired by a regular company business trips—mat-redundancies. Yet it has been employees may be uninten-cult periods when business is tionally slighting their imme-going badly. Whether the bypass them and take their enough to stand up to a period whether it could operate as it The company claims that one does now if the company were





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TUESDAY, MARCH 8, 1977

Europe might have to wait

accordance with the agreement dividend on the very principle munity. No doubt the Prime stantial proportion of Labour Minister and the Foreign Sec- MPs openly hostile to the idea. retary, at least, are personally sincere when they reaffirm this.

Part of the mostlessy vicinity of th But it is increasingly obvious that the Government is in no direct elections to the European hurry to not the commitment parliament stems from a general hurry to put the commitment into practice, and the possibility British delays in introducing prevent direct elections taking place, in this or any other Community country, at the target would not be democratic date of May/June 1978.

The original excuse given for majority of British members. likely delays over direct elecwas the over-riding Distortions priority which had to be given to the Devolution Bill. Yet the defeat of the Government's almost any method of election singled out as the key political motion to guillotine debate on to the European Parliament symbol of the industrialised the Devolution Bill has not would, directly or indirectly, world's willingness to reform opened the way to more rapid be bad for the Labour Party, the international economic progress on the direct election. promised a white paper with unless there were very crude countries see the Common designed to leave ample scope party lists would give Labour towards the new order, the for discussion and delay before a reasonable showing in Strasany legislation is put forward, bourg, but would pose, in an which would be the main

Time-consuming

-depending of course, on the with the projected assemblies electoral system that was adop- in Scotland and Wales. ted by the House of Commons. member constituency system. EEC heads of government, the re-drawing of boundaries for Britain's commitment is limited

Government have repeatedly that the causes of delays are not proclaimed its commitment to procedural, but political. The the principle of direct elections Cabinet and the Parliamentary to the European parliament, in Labour Party are both deeply reached with the other mem- of direct elections to the Eurothe European Com- pean Parliament, with a sub-

hostility to the European Cominto practice, and the possibility munity. The depth of this must already be faced that histility may be measured by the argument advanced by Mr. because it would not contain a

But much of the hostility also financing buffer stocks-which springs from the fact that the developing nations have progress on the direct election Single-member constituencies system in their favour. But issue. On the contrary, we are would favour the Conservatives whereas green edges, which will be boundary distortions. National Fund as the essential first step any legislation will be tabled tion of some form of proportacted rearguard action this session. tional representation in the against it, and there are few U.K. as well. Regional lists people in Geneva who seriously might blur the question of PR believe that this month's talks If the causes of the delay for elections to Westminster, will end in final agreement were purely procedural, its con- but would pose it in a There is already widespread sequences need not be dramatic heightened form in connection speculation that the conference

will have to be continued later in the year, perhaps in September or October-a prospect According to the strict letter If the U.K. opts for a single- of the agreement between the privately, do not regard as too serious provided there is some sign of movement this month. the \$1 giant constituencies to using its best endeavours to would inevitably be time-conmeet the May-June, 1978, target
suming; but if the process of
getting the legislation through
by the end of this year, it might
not be too difficult to persuade
our partners to slip the election
our partners to slip the election that so few of the encourage ing countries' club that has the strong the encourage ing countries' club that has the scome of the our possible. In that the carefully balanced timetable ing countries of the encourage ing coun our partners to slip the election prove unsuccessful. Yet a delay lacts to see it a series of new date by a few months or so. caused by the U.K. would do agreements can be negotiated the proportions the developing agreements can be negotiated the proportions the developing agreements of the proportions the developing of the u.K. would do agreements can be negotiated the proportions the developing of the problem is that most of making all along. Western would only happen if the Fund's to form producers to only individual commodities support of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken, he of new commodities of the u.S., Germany ments remain deeply suspicious are only really suitable for tin, other measures were taken. House of Commons were to go country's standing in the rest started in Geneva in the annumn and Japan is clearly indispension as system of national party of the EEC, at a time when and have so far touched on and Japan is clearly indispension. The arrangements need not direct elections seem to offer copper, jute, rubber and hard sable.

It is the arrangements need not direct elections seem to offer copper, jute, rubber and hard sable.

The so available for price support likely to have the solution of course, particularly in Bonn vast expense) copper. The so-available for price support likely to have the in the lost if not the only, progression and the sable in the control of the Common Fund. There is, rubber, coffee, cocoa and (at says. In fact, if the money oping countries to course, particularly in Bonn vast expense) copper. The so-available for price support likely to have the same and wasteful in the control of the Common Fund. There is, rubber, coffee, cocoa and (at says. In fact, if the money oping countries to course, particularly in Bonn vast expense) copper. The so-available for price support likely to have the same and have to be lowered or organise open as the World well be financially and have to be lowered or organise open as the World well be financially and have to be lowered or organise open as the World well be financially and have to be lowered or organise open as the World well as the World wel lists, the arrangements need not direct elections seem to offer copper, jute, rubber and hard sable. the May/June target date next munity's institutions.

Economic reality on the instalment plan

the time being. The forward sible. indicators, however, are much Unfortunately, however, the more encouraging: the rise in very factors which are hopeful input prices has slowed down for prices are at present hurtful markedly in the months since at home: when prices are rising sterling has been stabilised, so faster than costs, real incomes that recent price increases have are falling, and the time lags been well in excess of the cor- seem to have operated to conresponding rises in labour and centrate much of the pain in the

seem to support the Prime in falling consumption—the Minister's forecast that the rate of inflation should drop very revised to show a one per cent sharply in the second half of fall, with sales of durables this year, and the details only down especially sharply—and in strengthen this interpretation, rising indignation. Growing Thus while output prices have militancy over differentials, and risen by 54 per cent in the last such absurdities as the demand three months, compared with by the Transport and General 44 per cent in the previous Workers' Union for a price three months, something over freeze illustrate the difficulties appoint of the latest in the previous of achieving a function of the latest in the previous of achieving a function of the latest in the lat a point of the latest increase of achieving a further year of is due to the Chancellor's restraint. December measures. The under-lying rate of increase is probrising, and with the major turn. faces both the Government and

domestic stabilisation, for has never been explained under a floating exchange rate blustly enough is that a cut in managed so as to preserve competitiveness, import costs are as dition of success, and a condimuch a reflection as a cause of tion which is only being fulfinancial intricacies, or indeed domestic inflation. It is true of filled now, about three years on little alse apart from the costs of certain that the costs of certain the costs o

tervention has held the oil price able by administering it in small Post Office Tower. rise to a more moderate figure doses.

THE LATEST wholesale price than in recent years, and if the indices are sadly discouraging new determination in Brussels on a backward view, for they to check food prices is favoured confirm that increases have with less abnormal weather, imbeen accelerating again in port costs in dollars may well recent months, bringing the already be near their peak for the very top year-on-year increase back into the year, as the National Insti-Roger Sainsbury, site director the 16-17 per cent. range for tute suggested might be pos-

first half of this year. The fall The broad figures therefore in real incomes is reflected both

any aready abaning latter than the faces both the Government and between Old Broad Street and suurprisingly, the company has Gramsci is probably best the ideological debate within the of the year adjustments now the leadership on both sides of Bushopsgate.

The 45-storey tower, a gleam viewing platform to rake in the concept of the "Regemony of much freedom for minorities" out of the way, this should industry is to show convincingly apparent in future that this time round, there in the old National Provincial some tourist revenue. None of figures.

First reward

First reward

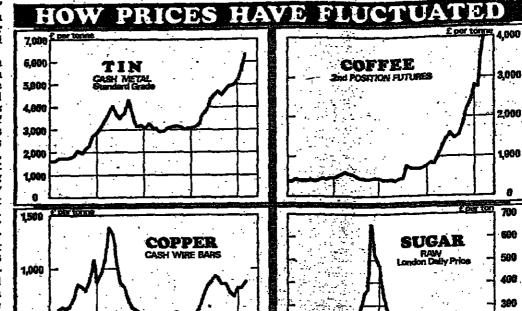
The skewdown in import costs in fact the first reward for into line with incomes. What domestic stabilisation, for has never been explained on the stabilisation of the stabilisation course that the costs of certain too late. That is why the policy view when actually up among course that the costs of certain materials have been rising very rapidly in dollar terms—coffee, cocoa, tin and some other base metals are well-publicised examples.

However, the really important it must be done. The Govern-prices for the domestic prices for the domestic price are those of less glamour customedical in the processed basic foodstuffs. The Saudi interesting the same as the same eye level is the same eye level is the same eye level in the costs of certain materials have been rising very named to the roof top cranes and other paraphernalia and the studiedly the ideas and theories of their situation. Above all the country of the ideas and the studiedly casual workmen. For a moment, the vista could persuade you crossed the English Channel. Commel the ideas and theories of their situation. Above all the foreshadows a long haul to create a new sort of class compared to the recent flight back from Belfast: coose, the ideas in the roof top cranes and other paraphernalia and the studiedly casual workmen. For a moment, antonic Gramsel have finally casual workmen. For a moment, the vista could persuade you create a new sort of class compared to the recent flight back from Belfast: coose, the idea of the ideas and theories of their situation. Above all the foreshadows a long haul to create a new sort of class compared to the recent flight back from Belfast: coose, the idea of the ideas and the studiedly casual workmen. For a moment, antonic Gramsel have finally casual workmen for a moment, and the studiedly casual workmen. For a moment, the idea of the ideas of their situation. Above all the foreshadows a long haul to create a new sort of class componed to their situation. Above all the foreshadows a long haul to create a new sort of class componed to the same of the idea of their situation. Above all the foreshadows a long haul to create a new sort of class componed to the interestion of the same interesting the roof to the idea of their situation. Above all the foreshadows a long haul to foreshadows a long

down to brass tacks UST UNDER three years Agreement on a Common Fund."

since the UN agreed to But the Nairobi resolution in work towards a New Interfact set no clear deadline for national Economic Order, the the Common Fund's actual world's rich and poor nations establishment are finally getting down to For while agreeing to open brass tacks negotiations on one negotiations, the major Western of the basic demands of the industrialised countries have developing countries—the estab- consistently stated that they still lishment of new rules for inter- do not regard themselves as national trade in commodities. committed to the principle of The outcome of the month-long the Common Fund. As soon as discussions, which began in the Nairobi resolution was Geneva yesterday under the agreed, the U.S. Germany, segis of the UN Conference Japan and Britain all made it on Trade and Development clear that they were reserving (UNCTAD), will have a major their final positions until they influence on the climate in the knew much more about how it current wider North-South would actually work in practice. between indus- France did not specifically and developing reserve her position, but neither countries. In particular, the did she subscribe to the joint Third World nations are hoping statement made by the other 16 that the talks will provide the members of the Western indus-first clues to President Carter's trialised group, which welcomed policies on international econo- the Nairobi compromise as ".a mic relations, an issue he gave decisive step towards a more high priority to during his just and equitable economic election campaign. Hitherto the order."

U.S., backed by Germany, Since then little has changed Japan and the U.K., has in the Western line-up. In the strongly resisted the develop- course of three preparatory meetings for this month's con-Specifically, this month's ference, the hardliners have the stood firm on their Nairobi creation of the proposed new \$6bn. Common Fund—intended to stabilise commodity prices by



The new and old worlds get

valuable essentially taking place between

COMMODITIES PROPOSED FOR

AN INTEGRATED PROGRAMME

proposed by the UNCTAD Secretariat for priority treatment.

Tropical Timbe

Iron Ore

positions while the smaller U.K. would almost certainly is also a more widespread fear single commodity separately to industrialised countries have feel obliged to follow suit, leave that the developing countries see how much money is really around an alreat countries have feel obliged to follow suit, leave that the developing countries see how much money is really around an alreat countries have feel obliged to follow suit, leave that the developing countries see how much money is really around an alreat countries have feel obliged to follow suit, leave that the developing countries see how much money is really continued to show greater ing Germany embarrassingly will use the Fund's finances to needed for each of them. Each trend, or actually enthusiasm for the Each trend. enthusiasm for the Fund. Those isolated both inside the EEC, push up the price of commodi- individual commodity organisamost in favour are co-ordinat-which meets to try to patch up sies to unacceptably high levels, tion would then be provided unCTAD ing their positions to the co-ordinat-which meets to try to patch up sies to unacceptably high levels, tion would then be provided ing their positions to the co-ordinate to try to patch up sies to unacceptably high levels, tion would then be provided to the co-ordinate to try to patch up sies to unacceptably high levels. ing their positions in the so- a position for the talks in Brus- while at the same time possibly with its own funds and only should "Tibe winds and only should "Tibe winds and only should be a position for the talks in Brus- while at the same time possibly with its own funds and only should be a position for the talks in Brus- while at the same time possibly with its own funds and only should be a position for the talks in Brus- while at the same time possibly with its own funds and only should be a position for the talks in Brus- while at the same time possibly with its own funds and only should be a position for the talks in Brus- while at the same time possibly with its own funds and only should be a position for the talks in Brus- while at the same time possibly with its own funds and only should be a possible to the same time possible the possible talks in Brus- while at the same time possible the sam called "Like minded Group" sels to-day, and in the Western generating massive surplus later might it be possible to which now contains the four camp as a whole. As usual in stocks at the West's expense, examine if some kind of clear the ricing cost of Nordic countries, as well as the international economic negotia- In Germany, the scheme is some ing system could be established Netherlands, Belgium and Ire-tions the Eastern bloc has so times seen as a repetition of between them. land, and is likely to be joined far stayed largely on the side the errors of the EEC's Common soon by Austria But while these lines, and the bargaining is Agricultural Policy at world by the developing countries, in fact benefit bot

maior beneficiaries.

by the end of next year. This have been no signs that the new feres with free market forces the World Bank, they maintain export quotes introduced. The frontation against month is the deadline set at Administration is going to be (ironically the Russians have Rather than set up the Fund aim would be to buy time to the current mood

All these points are rejected level. The Fund, it is argued, which argue that the whole and producers. It will not in any case help the point of the Common Fund is promote investment poorest countries, who are not that it should be set up first tate planning in the major commodity exporters, to act as a catalyst for the nego- countries, while a rich countries like tiation of individual agreements, regular supplies Canada and Australia could be which have too often failed in dictable prices to the past through lack of fin- lised nations, they There is also some alarm at ance. The Fund, they say, must their main point if the extent of the other measures be "a source not a pool." In by drastic action to

-such as crop diversification addition they say a Common terms of commodit and improvements in produc. Fund on which all the different the vast majority tion, transport and distribution Commodity organisations could countries would that the developing countries draw would actually save money mobilise the fund want the Fund to finance in as commodity prices often move their industrial addition to buffer stocks, in contrary directions. Money Western officials believe that gained from the sale of stocks fail, the develop the developing countries are of products reaching their price have said they work laying extra emphasis on "ceilings" could be deployed to with their own fi

Naironi for convening the Com- any more favourable to the criticised the fund as an en- and then decide the uses to allow longer-term remedial in international emon Fund Conference, and the Common Fund that its pre- dorsement of capitalist market which it should be put, as the action to be taken. For the tions would be staveloping countries have in- decessors. But if Washington principles and charged that it developing countries would like, other measures in addition to aged, as would presisted that the agenda includes were to move to meet the Third will work in favour of trans- the major potential contributors buffer stocking, the UNCTAD smooth, negotiated the item "Signature of the World's demands, Japan and the national companies). But there want to investigate each Secretariat has suggested that the new world order

set aside out of the of Sôbu.

The Secretariat's I that the Fund should \$3bn., of which \$1. be contributed by Go a further \$1bn. borre market interest rate final \$1bn. at full age The second \$3bn raised when necess same way. How m should be calculated related question rights, will clearly the key issues for and a number of formulae are alrea table. The likelihor country's subscriptic assessed both in to share of total trade modities concerne ebility to pay, for with the very poore excused from contri The developing co less

to be key whether the Fund stabilise. ironing out price the rising cost of dustrial goods into

argue that price sk If the negotiatic

The view from

ing countries' demands.

concern

negotiations

responsible for work on the talles tsolid structure in Britain the spindly National Westminster tower block in the City national division. due to be "topped out" next

open to the elements except for square foot for square foot. tough screen of netting. problems

certainly were, both in design,

at different heights to give a spread. stepped profile at the top of the tower, will be occupied by 2,500

vividly the reaction of sky. destination in a mere 35 continually disappointed. scraper veterans in America seconds: and Sainsbury is sure who were asked for comments there will never be a "Tower-

Actually, Sainsbury sounds quite relaxed about the job as the produly chaperones the curious who overcome their vertigo to take the entirely safe but somewhat creaky contractions of the production of the curious who overcome their vertigo to take the entirely safe but somewhat creaky contractions of the curious who contract the product of the curious who overcome their vertigo to take the entirely safe but somewhat creaky contractions of the curious who contract the product of the curious who overcome their well outstrip the monsters of the fact that he was shielded community, indexery, indexery, indexery, indexery, indexery, indexery, income the fact that he was shielded community, indexery, indexery, indexery, income the fact that he was shielded community, indexery, indexe but somewhat creaky contrac. NatWest, he reckons the job his death. tors lift 600 feet to the top, would next time come cheaper, His own direct personal blow account of the entire

really is a prospect of getting Bank's eye as far back as 1959, the other major banks seem harsher sounding Leninist con- and individuals would remain

Leninist texts.

n a bad one he claims to the subject of a conference than economic stature of his have seen snow coming up out organised by the London Poly-interpretation of Marxism. of the clouds—you can see 40 technic. Some 300 were Arguably Gramsci was a greater miles. The building consisting originally expected but over political theorist than the more of three linked wings starting 1.000 turned up as the word practical Lenin.

on the London project. "What ing Inferno" nightmare bea bastard," said one. "If I was cause of the extreme care in as "a man uncontaminated tion," in which role, needless to building it, I'd come over and choosing fireproof materials. by the excesses of Stalin" is say, they approved of him. He is sure too that enough due, if indeed it is true, to ask you how to do it."

He is sure too that enough due, if indeed it is true, to A courage from the British Actually, Sainsbury sounds new technology that been the fact that he was shielded Communist Party, however, Actually, Sainsbury sounds new technology that been the fact that he was shielded communist Party, however,

experience of the practical con- weighty document. NatWest itself has not got sequences of a totalitarian around to naming the flower, regime andoubtedly conditioned Italian communists themselves

> affair of barricades and fighting munists, in the streets, colours the whole communists, really mean by of Gramscian thought. His work, pluralism? ing class is far wider than the narrow definition of proletariat and he gives special attention Prolonged to the role of intellectuals in A traveller's true tale of

Prince. Sainsbury says that on a good. At the week-and Granted was. It reflects the political rather

What the assorted thousand This reflects the fact that wanted to know however was Gramsci has become a new cult Gramsci's relevance to Britain. employees of the bank's interfigure for the European Left, Opinions differed. Trotskyites
national division.

The bank's interfigure for the European Left, Opinions differed. Trotskyites
or that part of it involved in present dismissed this gradualist Monday but still a couple Express lifts in the central that search for "socialism with interpretation of revolution as of years away from be service core will whish those a human face" which events betraying "a Maginot mentality" occupied - recalls headed for the very top to their from Stalinism to Prague have and by dint of prolific verbatim Ironically this progress portrayed Gramsci as really an advocator of "armed insurrec-

li was all very interesting, but Gramsci is probably best the ideological debate within the the concept of the "Regemony of much freedom for minorities," the Working Class" for the interest groups trade unions cept of the "Dictatorship of the once the working class Proletariat." This, together with established its hegemony in his theory of revolution as a Gramscian terms. Which raises process, not a once-and-for-all the question, what do com-

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A sane approach to non-proliferation BY DAVID FISHLOCK, Science Editor

ENTISTS with the Inter- The study, headed by an Under no conceivable condi-vindication of its efforts is a should be made with one of the eastern bloc. This has bewildering variety of problems. far., namely to offer its fuel

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EDITOR ST.

from any risk of U.S. popoly, yet under strict UN The ten nuclear nations tuards. The urgent need for such scheme is underand by news from West Gery that many of Europe's ... irch reactors are threatened closure because the U.S. fusing to honour longstandcontracts to supply themigh W. Germany-with the ly enriched uranium they For most research reacoutside the U.K., France the Eastern bloc, the U.S. e sole source of supply. e concept was given top-

political backing by Dr. Kissinger, as tary of State, in 1975. in a year, however, the

NPT were shown to be veillance.

onal Atomic Energy Agency Indian physicist, Dr. Vinay tions of financing or fuel cost genuine show of interest among essential part of a reprocessing helped greatly to advanced it is significant that, although cycle services if Brazil will drop lients are putting the finish. Meckoni, continued along some could a 300 tonness year its members in forming the first centre, namely the storage and IAEA inspection techniques. proliferation of nuclear wortying aspect of proliferation 10,000 MW—become economic. Eurochemic plant in Belgium, tors access to Britain's pluto- access to every U.K. nuclear difficult to embark upon with being more enthusiastic about one since the Non- si the moment. Whereas in the But from about 750-1,000 tonnes iferation Treaty (NPT) 60s uranium enrichment and upwards, the plants would be e into force in 1970. This especially the gas centrifuge economically attractive. Dr. he study of multi-national method—was popularly seen as Meckoni believes that the cycle centres, originally the great proliferation bogy, this economics indicates groups of

- uranium en regional concept and concen- concept. ment, reprocessing and trated instead on multinational One of the participants would y water production: the recycling (reprocessing) centres, need to provide the technical

> which refuse to sign the NPT China

> > india*

South Africa **Spanish membership in NPT will be a condition of accept-

ance into the European Com-

had demonstrated that his highly radioactive waste. The exceed this figure by several of a large nuclear fuel study established that the cost thousand tonnes. centre open to UN inspect of transporting spent nuclear. The study also indicates that serving a region such as fuel even for many thousands the multi-national approach

osed by the UN agency as has been displaced in the 70s five to seven nations collaboratway to minimise the pro- by the plutonium by-product of ing in such projects—small way to minimise the pro-uy me purcommunoyprometer of the ingreat explosives might be megawatt-day of electricity from joint ventures yet not so small a reactor means a by-product of as to lose the assurance against te concept is seen as a way about 2 grams of phitonium. any abuse, for commercial no making certain "sensitive" The study also abandoned the less than military ends, of the

first are fundamental to where spent fuel would be know-how and probably at least nanufacture of nuclear wea. separated chemically into un-part of the cash. The 15 -available, commercially, burnt uranium, plutonium and nations which contributed to the study had no doubts about technology, nor foresaw greater environmental risks from large

> The most obvious starting point for joint ventures, Dr. Meckoni believes, would be the big reprocessing plants already planned, such as the new 1,000tonne plant proposed by British Nuclear Fuels for Windscale, and the 1,500-tonne plant being planned by the West Germans in Lower Saxony. Each would start with a big bedrock of domestic demand. The world, excluding the eastern block, has announced national plans for about 12,400 tonnes of reprocessing capacity by 1990. although demand will probably

ins giving gravest cause for politically stable parts of the radio-active waste. A full-scale together, aborted last autumn State, is under no obligation to arm by their refusal to sign world, under multi-national sur-development programme for when the Swedish Government open up its nuclear installations this purpose will run up a bill changed.

touches to a \$250,000 study what modified lines. It refocused reprocessing plant—the capa group of nations in a joint management of plutonium itself. Britain is now negotiating a sented in some quarters as likely to produce a cool of could lead to the literature of plutonium itself. Britain is now negotiating a sented in some quarters as likely to produce a cool of could lead to the literature of plutonium itself.

th could lead to the biggest on the recycling of spent city required to service a reprocessing venture. There is For the past year, Britain has bilateral treaty with the IAEA evidence that large-scale oxide response from its fellow club meet in safeguards against nuclear programme of about a precedent in the 13-nation given IAEA safeguards inspection which will permit its inspectors reprocessing the programme of about a precedent in the 13-nation given IAEA safeguards inspectors reprocessing the past year, Britain has bilateral treaty with the IAEA safeguards inspectors reprocessing the past year and the programme of about a precedent in the 13-nation given IAEA safeguards inspectors reprocessing the past year and y

Capacity 'COOs

URANIUM ENRICHMENT PLANTS AND PROJECTS

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lically impractical. was far outweighed by the ad- of developing methods for the general of the IAEA, to bring been permitted to enter.

r. one thing, the very vantages of locating centres in "ultimate" disposal of highly Finland. Austria and Sweden Britain, as a nuclear weapon

America or the Middle of miles was a negligible part of would be an attractive way of A tentative effort inspired by nium stockpile at Windscale was politically and the total reprocessing cost, and spreading the financial burden Dr. Sigvard Eklund, director the first of its kind they have

NPT were shown to be veillance.

this purpose will run up a bill triangular to be veillance.

The study has been able to of a "few hundred million Britain, although it has par the USSR nor France permits likely to collaborate The study has been able to of a "few hundred million Britain, although it has par the USSR nor France permits ticipated enthusiastically in the the agency access. But Britain to IAEA inspection. Neither

only of the Atomic Weapons reflected in the IAEA study of guards—no less than from Research Establishment at multinational centres. Aldermaston, the ordnance factory where nuclear weapons are made and serviced, and the righed upplies of highly en-national approach, even if it can Calder Hall and Chapel Cross riched uranium to West Ger- do nothing to tighten controls calder Hall and Chapel Cross many than just the desire of the on such existing contracts as spectors will even gain access to U.S. Government to take stock the German-Brazilian deal, con-Britain's plutonium refinery at source commendity. The Comment to take seeds of a sound way Britain's plutonium refinery at Windscale, to give them first-hand experience of a large reprocessing plant.

Scarce commodity. The Germans to proceed in future. Dr. believe that it is another way Eklund, the IAEA director-of expressing U.S. displeasure general, says that in the absence of expressing U.S. displeasure general says that in the absence of expressing U.S.

guard U.K. military interests by not one but two of the three will consider the multi-national excluding inspectors from parts "sensitive technologies"—approach "less evil" than changes in nuclear explosives require that it be reprocessed at regular intervals. This is the over-riding reason why the Government will give the goahead to British Nuclear Fuels' plans to spend £245m. redeveloping its existing 2.500-tonne reprocessing plant at Windscale, even though it produces a radio-active waste no less unsubstitute of the control of the cont changes in nuclear explosives radio-active waste no less unpleasant than the proposed new
so much easier to operate clanhaving resident inspectors. Residestinely.

There is no doubting the manual operators would be against misuse of plutonium by
so much easier to operate clanhaving resident inspectors. Residestinely.

There is no doubting the weaknesses in the present inthe contains the subject of the subject of the present in th a public inquiry.

ment processing

least likely to collaborate The study has been able to it a new number minion of the great dollars," it is estimated. Supported enthusiastically in the the agency access. But Britain suspected that the U.S. Government would have taken a less of the Nuclear obliged to do so, it is prepared to the projects implied peaceful nuclear aspirations, study will be the subject of whether the multi-national reprocessing important discussions being tree proposed could ever negot to projects installations—the Dries and I have been able to the projects at a clear organised for the LAEA contained and the U.S. have both given ment would have taken a less of the Nuclear aspirations, study will be the subject of whether the multi-national reprocessing important discussions being tree proposed could ever negot to open almost all of its doors processing last aunum, when awaiting fresh U.S. It is winely guarus and more than the U.S. Government would have taken a less of the Nuclear stations. Other members of the Nuclear subject to do so, it is prepared to the processing important discussions being tree proposed could ever negot to open almost all of its doors at least one of the centres would offer a clear organised for the LAEA contained and the U.S. have both given ment would have taken a less of the Nuclear stations. Other members of the Nuclear stations ment would have taken a less of the Nuclear stations. Other members of the Nuclear stations ment would have taken a less of the Nuclear stations. Other members of the U.S. fovernment with the U.S. fovernment with

Similarly, it is believed that Within the IAEA there is a

The terms will, however, safe willingness to supply Brazil with U.S., he can only guess that it with the Bonn Government's of any formal response from the

proliferation is still unstated, two nations, Brazil and Pakistan, Belgium. meeting of which refuse to sign the NPT. The British view seems to be

of the plant storing or process- uranium enrichment by the national reprocessing. He is ing plutonium metal for German-developed nozzle proweapons. Physical and chemical cess as well as reprocessing. ... ing will guide him on the next

deep U.S. concern over the spection techniques. He speaks The policy of the U.S. Gov- plans of two members of the from the experience of having enrichment re- Nuclear Suppliers Group to pro- previously managed the Europlutonium vide reprocessing technology to chemic reprocessing plant in

Sup- Both countries have refused on that while the practical difficulpliers Group, which meets the grounds that they wish to ties of launching a new Europeriodically in London to dis- retain an option to develop chemic on an economic scale cuss tighter controls on the nuclear explosives for peaceful are certainly forbidding, and exporting of "sensitive techno- purposes. But they point out perhaps best approached by logies" has been postponed for that under the terms of their focusing first on the safekeepseveral weeks, to the end of contracts with, respectively, ing of plutonium itself, the point April. By this time President West Germany and France, the of over-riding importance is con-Carter has promised a major reprocessing plants will be tinuing support for existing statement on U.S. energy policy. operated under IAEA safe-international safeguards. It cost Outside the U.S. it is widely guards and thus open to its the world a trifling \$6.4m. last

ful of nations with prior ex- economic advantage. The ference on nuclear energy in and legal hurdles that threaten stipulating only that inspectors moratorium, if its own three well as on future transfers of declaration of faith in the prinnce of the sensitive tech- economies of scale are very Salzburg in May. What the a venture between so many should not be Soviet citizens or commercial reprocessing plants "sensitive technologies." But ciple of international safeconsiderable, says Dr. Meckoni. agency would regard as a nations. It believes a start from one or two other nations had not been suffering from a the only initiative reported so guards.

Letters to the Editor

however include all contract widely in future. large and small working for C. W. F. Low. ic sector clients. Wimpey. inc, etc., have to produce Benefits Consultante.

The Act classes local orities and nationalised inies as "contractors" thereanyone working for them

is disgraceful that these tions should be imposed on usiness in this so called usiness in this so-called free to ry. The "714" is not simply influ ethod of preventing tax Anda 22 yr

by of builders to adminster ax affairs of other

m, Stoke on Trent,

ensions inding

ort — at least to some probably more immediately From The National Industrial it — Mr. Trowbridge's asser-obvious and keenly felt by the Officer, Chemical Rubber and that the "newscannes" leaves and keenly felt by the Officer, Chemical Rubber and

wick Forbes Embloues 714" to obtain payment in 33 Aldgate High Sireet, E.C.3.

Incentives at

sub-contractor.

ontractor before paying his

ontractor must decide if From Mr. A. Homilton.

peration is within the Act.

Sir.—The interesting article by

s, he must inspect the "714" Terry Dodsworth and Alan Pike
leate, decide if it is genuine. (March 2) identified productivity

d the details, obtain a "715" and labour relations as the
leate for every payment and perengial problems of the Ley
ard this to the inland land organisation.

The superaction is the land organisation.

The superaction is the land organisation is the land organisation.

different from their larger brothers. Is this belief valid? Surely the problems are in pracacally all cases not fundamentally different, but rather different in emphasis and relative importance. Firms, large and small, have difficulties in achieving and tuaries on a paper hy Mr. profit. They are all adversely Trowbridge, did not give a affected by inflation. Protective picture of the discussion legislation is costly to both large at least to some it—Mr. Toward and small forms. ally different, but rather different Martin E. Trowbridge.

expect this act to inflation, and it is probable that cil before being finally approved; called for early resolution of better utilised at area health workers only, it this technique will be used more my colleagues and I attend on those engaged in the "thought authority level and an obscure include all contract widely in future.

Senior Ministers and form part process."

Cloud of bureaucracy could be clients. Wimpey, Senior Health and the company of the demonstration of the contract of the regional chairmen who are also owner managers.

Tom Lyon. Essendon, Herts.

Investment in

Commitments on construction

the document that we need to have President's Committee includes firm commitments on ethylene another member from my cracker construction; time is Hannibal House, council as well as some of the short if we are to derive maxi. Elephant and Castle, S.E.1. mum benefits for the downstream industries with the U.K. David Warburton.

Thorne House, Ruxley Ridge, Claygate, Esher, Surrey.

Civil Service staffing

apparent later this month when sideration is the welfare of bene- If Government subsidy is apparent later this mouth when sideration is the welfare of bene- if Covernment substay is the annual CIA survey is publicative rather than the strength adjusted by the latter figure of their membership. Yet it is a there are going to be cuts withfact that under the proposals for out a doubt.

Martin E. Trowbridge.

Alembic House, 38. Albert Embandement, S.E.1.

SE.1. Sideration is the welfare of bene- if Covernment substay is the latter figure of their membership. Yet it is a there are going to be cuts withfact that under the proposals for out a doubt, public expenditure cuts there are In order to be able even to plans to drastically reduce the stand still the Arts Council needs amount of supplementary benefit f431m for 1977-78. It is visiting, thus bitting hard at a extremely damaging to pretend section of the community least otherwise, and to report that section of the community least otherwise, and to report that able to defend themselves. There the arts will not suffer from cuts existing rates of supplementary figures prove otherwise. Several benefits for dependent children, small theatres have already the practical effects of which closed, larger subsidised theatres would reduce the amount of supare waiting in dread for the plementary benefits paid to reciperant figures to be announced

idden costs

ments can be obtained and that gether with action on problems. The last seven words identify of the report he would realise this situation will continue in the specific to smaller firms that the our concern. In fact, the docuthat the whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know paltry attempt to justify the long term. As shown in the paper, interests of the latter will best be ment was prepared in full know paltry attempt to justify the flourth quality of the regional tier of the NHS which obtained in France since the war, differences between small and "thought to be considering has come under widespread critical inflation." (March 3) you methods have been used fin the finally, Mr. Simeon has serious the inflation of the preoccupation with conmost unions in DHSS that the course of payment, CBL All major policy documents sidering and evaluating possions regional tier could be dispensed by "lump" workers only, it this technique will be read to the first part of the preoccupation of better utilised at area health be whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know paltry attempt to justify the cours of payment advanced, not by exaggerating ledge that ICI and BP are regional tier of the NHS which on the next very differences between small and "thought to be considering has come under widespread critical and the paper, interests of the latter will best be ment was prepared in full know paltry attempt to justify the fourth quality to be considering has come under widespread critical and the whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know paltry attempt to be considering has come under widespread critical and the whole exercise was a long term. As shown in the paper, interests of the latter will best be ment was prepared in full know.

It also that the whole exercise was a long term

JUXTOI DHSS, Room 317, Hannibal House,

Money for the arts From Mr. P. Kleiman.

Sir.—In an article on your arts page (February 28) titled "Standstill for the arts" it was reported that the Covernment

INVESTMENT IN CALLED A STANFOLDS AND CONTROLLED AND

are also plans to reduce the five in public expenditure when the that the "pay-as-you-go" latter.

Oless Industries. General and be considered as the problems posed by capital kinningsol Workers Union.

Sir.—While complimenting the pients of the higher two hands and are already planning to cutof the majority of speakers specific to the private firm. What Thenclai Times" on its report
of the scale rates. Both of these back, several companies have proposals would save approximately 620 stuff, therefore the Council that they can expect no unions have an interest, but more than a 10 per cent, inis important for employers sector than the continuous and Chemicals: The Way Forward salise that the vast majority effective campaign which it has (March 4) I must clarify one waged for changes in this tax? Aspect which appears to have consequences of such policy nothing to fear. There is, it resord that in U.K. It should not be forgotten that being misinterpreted.

The report stated: "The indentifying of pension it is such as a difficulty of the massive investment income surcharge, ce—there is no alternative investment income surcharge, been undermined to some extent of the department, Mr. Rogaly workers either living on the proper funding of pension capital gains tax and dividend been undermined to some extent of the department, Mr. Rogaly workers either living on the nested to members. This view ment in quoted and private com-

March L 1977

mes in respect of benefits controls have deterred invest- by recent announcements — pre- quotes from the report of three dole or at best living on itself to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members. This view ment in quoted and private commissed to members that the national prepared — independent of the members are reduction in average income know it could because it is confidently panies alike.

The property of the report of three dole or at best living on alike to members. This view ment in quoted and private commissed to members that the national property is a regional health authority chair less than half the national property is a regional health authority chair are reduction in average income know it that the U.K. economy It is by putsuing policies aimed the property of the leadquarters staff. Had Mr. Paul Kleiman.

The property of the report was regional health authority chair are reduction in average income know it means that the unit of the national property of the members are reduction in average income know it means the property of the leadquarters staff. Had Mr. Paul Kleiman.

The property of the report was regional health authority chair are reduction in average income know it means the property of t

To-day's Events

GENERAL of London, his Sheriffs and child-second reading. Debate on home-U.K. balance of payments ren of King Edward VI School less young people. (fourth quarter) published. attend Bridewell Service, St. OFFICIAL STATISTICS EEC Foreign Ministers meet, Bride, Fleet Street, EC4, noon. Construction output

European Parliament in ses-sion, Strasbourg. Anglo-U.S. air agreement talks continue, London. Sir Norman Hartnell opens Chelsea Antiques Fair, Old Town COMPANY RESULTS

Bride, Fleet Street, ECA, noon.

Daily Mail Ideal Home Exhibition opens, Olympia (until April estimates of new car registrations (February, Drovisional).

continue, London.

Sir Bernard Lovell gives 1977
Labex Lecture, "The Measurement of the Universe," National Exhibition Centre, Birmingham.

Hon. Reuben Askew, Governor of Florida, addresses London Chamber of Commerce on ways of increasing trade between Scotland) Bill, remaining stages of increasing trade between Scotland Bill, remaining stages. Florida and Europe, Claridges, Motion on Agricultural Levy Reliefs (Frozen Beef and Veal)

Chelsea Antiques Fair, Old Town BSR (full year). Fisons (full year).

BSR (full year). Fisons (full year). Fontin's (half year). United Bistoman Aid cuits (Holdings) (full year).

Company Meetings

Company Meetings

Plastic Construction, Abereom Reliefs (Frozen Beef and Veal)

Order.

Council meets.

Rouse of Lords: Aircraft and tion of Madam Butterfly, Coliseum.

Sir Robin Gillett, Lord Mayor Shipbuilding Industries Bill, Theatre, WC2, 7.30 p.m.

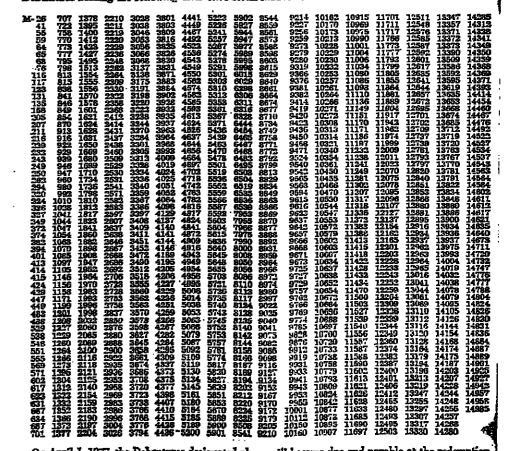
Notice of Redemption

To the Holders of

CITY OF BERGEN

8% Debentures due 1987

. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Debentures of the above described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has drawn by lot through operation of the Sinking Fund for redemption on April 1, 1977 at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,000,000 principal amount of said Debentures bearing the following distinctive serial munbers:



On April I, 1977, the Debentures designated above will become due and payable at the redemption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment therein of public and private debts and will be paid, upon presentation and surrender thereof with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trast Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N. Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt (Main), London, Paris or Zurich or the main office of Bank Mees & Hope N.V. in Amsterdam, Banca Vonwiller & C. S.p.A. in Milan or Krediethank S.A. Luxembourgeoise in Laxembourg. Payments at the offices referred to in (b) above will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City.

Coupons due April 1, 1977 should be detached and collected in the usual manner. From and after April 1, 1977 interest shall cease to accrue on the Debentures berein designated for

CITY OF BERGEN

by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

NOTICE

The following Dehentures previously called for redemption have not as yet been presented for

Francis Inds. jumps £0.86m. to £1.33m.

AFTER recovering from 586,900 to 5472,000 in the first half, pre-tax profits of engineers Francis Industries almost trebled in 1976 with a rise from £487.481 to £1.326,702. Sales advanced from

£20.34m. to £26.56m.
Earnings are shown to be ahead from 5.74p to 12.04p per 25p share and as promised the dividend is lifted from 2.3p to the maximum permitted 2.33p net with a final payment of 1.68p.

The directors state that,

currently sales are running substantially ahead of the comparable period last year, and with new products and processes coming on stream during the course of the year, they are look-ing forward to a further period There is no liability to corpora-

tion tax on the profit for the year, owing mainly to stock relief and accelerated capital allowances but tax is payable in France on the profits of the French subsidiary.

| Sales | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 | 1853 |

end was 82.28p (69.3p).

Francis Industries' has more than made up the leeway lost last year, taking it into record ground, but the effect of this recovery has probably now been fully felt. The current year's profit growth, therefore, will be much less dramatic and will rest heavily on the continuing benefits from the ongoing already reduced working capital needs and lifted trading margins from 4.4 per cent. Capacity and work flow in the tin box division is to be improved this year—and this sector accounts for 40 per cent, of sales—while the goods lifts side is holding up despite recession in the construction industry through heavy emphasis on repairs and servicing. With the balance shoat heavy emphasis on repairs and servicing. With the balance sheet now looking stronger following the reduction in borrowings, the share price of 43p stands at a 42 per cent. discount on net asset value. At this level the p/e is 3.5 and the yield 9.2 per cent Statement, Page 23

BTR launches new division

The international rubber, plastics and engineering group BTR. • Comment has established a new division, Paimer Engineering Products which will concentrate primarily on polymer filtration.

up as an extension of that company's capability.

Palmer's technical skill and experience in the aerospace industry are especially relevant in the cancellations. But a normal under way, and this has already resulted in the repayment of advanced polymers. Previously maintenance and downtime have an advance bookings for the been a major and expensive probablem to been a major and expensive probablem to bear affected by the mortgage problem the financial gearing (standing at over for the current year to complex aerospace systems.)

In the current half-year lettings have taken place in the page in the sacoutied a 40 per cent. In the bookmaking side is again seecond half and negotiations for the properties in the earn of the weather as the sale of some of the properties.

In the bookmaking side is again seecond half and negotiations for the sace of the second of the properties.

In the bookmaking side is again seecond half and negotiations for the sace of the second of the properties.

In the bookmaking side is again seecond half and negotiations for the weather as the sale of some of the properties.

In the bookmaking side is again seecond half and negotiations for the sace of the second the group had capital plus the servers.

In the bookmaking side is again seecond half and negotiations for the sace of the second the group had capital plus the second the group had capital plus the second of \$35,756. In August last year into consideration goodwill of the repayment of \$35,756. In August last year into consideration of \$43.5 per cent. in the cancellation so the servers.

In the bookmaking side is again second half and negotiations for the sace of the second the group had capital plus the servers.

In the bookmaking side is again second the group had capital plus the servers.

In the bookmaking side is again second the group had capital plus the servers.

In the bookmaking side is again second the group had capital plus the second for such the second stand reports of such as a group of such as a subsidiary with \$1230

In the Lloyds Bank annual report the chairman makes a strong plea for a more appropriate inflation accounting system for the banks than has so far been produced by the inflation accounting steering group. Delta Metal, in an effort to clear up its balance sheet, is offering to convert the Convertible stock on more favourable terms. Lex also takes a look at local authority rates following the issue by the GLC of £50m. 131 per cent. 1984 stock at 981 per cent. Elsewhere, Francis Industries has shown recovery plus for record profits but growth in the current year will be much less dramatic. Drake Scull looks to be on the mend and some timetable for the return to the dividend list has been given. Another company that appears to be emerging from the depths of depression es Sandhurst Marketing with a small profit at the half-way stage. Leisure and General did well on the hotel side but the dry summer took its toll on the bookmaking side while Parker Knoli has turned in profits 54 per cent. higher mid-term with the fabrics side leading the way.

Advance at Leisure and General

■ Comment ON TURNOVER ahead from Francis Industries' has more than £12.01m. to £13.78m., pre-tax profits

Net profit 77 367
Auributable 77 367
Interim dividend 77 778 are pood with a high level of advance book-

ings in the residential establishments. The company operates as comments. The other trading divisions developers and contractors expected to make progress year for bookmaking.

(a Subsidiary of Mellon National Corporation)

Consolidated Statement of Condition

Time Deposits with Other Banks

Funds Sold

Other Investments, Principally Federal

Obligations of States and Political

Other Securities

Other Loan-Related Assets

Less Reserve for Possible Credit Losses..

Premises and Equipment

Customers' Acceptance Liability

Other Assets

Other Funds Borrowed

Acceptances Outstanding

Other Liabilities

Authorized 12.000,000 Shares

Outstanding 70,019,413 Shares

Surplus

Undivided Profits

Reserve for Contingencies

Member Federal Deposit Insurance Corporation

Total Capital

Total Loans and Related Assets,

Cash and Due from Banks \$ 619,564 000

U.S. Treasury and Agency Securities..... 669,657,000

Loans 4,573,493.000

Net of Reserve 4,669,542,000

Total Deposits 6,689.435 000

Total Liabilities and Capital \$9.013.896.000

Savings 1.285,815.000

Time 1.803,620,000

Deposits in Foreign Offices 1.649.101.000

Federal Funds Purchased 1,118,097,000

1.033,591,000

596.589.000

581.111.000

64,259,000

48,592,000

(57,345,000)

63,444,000

364,406.000

152,253,000

60 751 900

364.406:000

159,478,000

100,194.000

257.961.000

621.729.000

P.O. Box 16500, 6000 Frankfurt am Main 16, Münchener Strasse 1, West Germany, Telephone: (0511) 26 421. Telep: 415241

Pittsburgh, Pennsylvania

December 31, 1976

Money Market Investments:

Loans and Related Assets:

Deposits in Domestic Offices:

Capital Stock-\$10 Par Value

Investment Securities:

Assets

Liabilities

Capital

Leisure and General falls into the year either way.

1977 will show a the pattern set by others in the They add that conditions in ment in profits, the pattern set by others in the They add hotel and bookmaking industries commercial on polymer filtration.

The new division will be The hotel side benefited from developments in the U.R. and 10p share and the dividend total closely associated with the Lon. the tourist influx last summer Europe are still improving, 1.7875p net (nil) with a final of don-based subsidiary Palmer while bookmaking profits fell as although more gradually than 1.1375p.

Aero Products, and has been set the drought reduced horse-racing they would have liked. Further up as an extension of that completely fields. In the current half-year, lettings have taken place in the the bookmaking side is again second half and negotiations for Seles.

per 10p share against 3.5p Last year's total was 4p from profits

of £825,000, and the directors

state that it is envisaged that the

Chairman, Duquesne Light Company

Chairman, Keppers Company, Inc.

President, Pullman Incorporated

Chairman, Aluminum Company of America

Chairman Motton National Corporation and Mallon Bank, N.A.

President, Mclion Hational Gorporation and Mclion Bank, H.A.

Former Chairman, Mellon National Corporation

Financial Advisor, Paul Mellon Family Interesia

Cherman, Mine Safety Appliances Company

President, The Shehango Furnace Company

Chairman, Joy Manufacturing Company

Cnailiman, Tyrone Hydraulics, Inc.

President, Allegheny Ludium Industries, Inc.

ROZINSON F. BARKER . Chairman, PPG Industries, inc.

BORERT J BUCKLEY

SAMUEL B CASEY, JR.

WI'H KROME GEORGE

JAMES H. HIGGINS

CURTIS E JONES

and Mellon Sank, N.A.

SEWARD PROSSER MELLON

WILLIARD F. ROCKWELL, JR.

WILLIAM P. SNYDER III

JAMES W. WILCOCK

NATHAM W. PEARSON.

recently commenced Nigerian operation before the end of the

tainty and economic depression,"
say the directors. They hope that
falling interest rates will improve the situation in the U.K., and that the European situation will be improved by the general upturn in economic activity.

comment.

A steep fall in contracting profits cent. and the re has left C. H. Beazer's interim is 13.59 per cent. pre-tax level 28 per cent. lower. Applications for But the good news is that the for £100 of stoc group has completed, or is in the thereof up to £2.00 process of doing so, the sales of for more than £2, certain major property developments. Last were the sales of multiples of £500. the effect on profits. So L and G certain major property developcould do very well if the U.K. ments. Last year the group was
tourist boom—develops but is attempting to dispose of two
quite exposed if it should faiter, fully let developments, one in
Nevertheless, assuming full year Germany and one in Holland, and
profits of about £0.9m., the prosthe proceeds from the sale of profits of about 203m., the prosecute of these would raise 13m. redeem other loans and make shares at 30p would seem to more against 110.4m. of term loans in advances to bodies to whom the than account for that risk. The the last accounts. The contract-historic p/e of Reo Stakis, with a side remains difficult in the a comparable industry mix, is 7.1. second half, but housing and plant hire are beginning to do better and with at least \$200.000 plant hire are beginning to do better and with at least £200,000 likely to come in from property sales in this period the group should be able to make up for its first balf drop to finish the year all square. The shares at 36p are yielding 171 per cent.—

£0.42m. by Neil and Spencer

AN UPSURGE in the second ten-from £85,000 to £289,000 gives Nell and Spencer Holdings a year-end (to September 30, 1976) pre-tax profit of £418,000, compared

ISSUE NEWS

GLC raises £50m. of $13\frac{1}{4}\%$ stock

Conditions in the contracting has arranged an issue of £50m. Stanley international with inand sub-contracting fields can of 13½ per cent. Stock 1984 at a vestors in the international marstill only be described as price of £98.50 per cent, the same ket. The issue will be subject
terms as the recent Fife and Chy to the approval of Compair's
say. Profitable work is difficult of London issues.

The application list opens on satisfan target will be fixed as a property of the contraction of the contracti

WEEKS-93.3%
Weeks Associates announces that acceptances have been re-ceived in respect of 93.3 per cent. of the 3.722,795 New Ordinary

to obtain, and margins are highly of London issues.

The application list opens on version terms will be fixed so as The whole of the industry is still affected by a "malaise caused by Government uncer caused by Government uncer tainty and economic depression." and the balance of £48.50 per tainty and economic depression." They hope that

formula tied to movements in interest rates

rate was a recent preference Spectra Automotive raising by the nickel producer, Engineering Products,

of the 3.722.795 New Ordinary shares offered by way of rights to shareholders on the basis of one-for-one at par (10p). The balance of 230.988 shares has been sold in the market on behalf of non-accepting shareholders at a price of 12.5p per share. The issue raised some £50.000.

The "dividends" will be based E. B. Clarke produced a satis-on the interest rate for 90 day factory level of profit; while on the interest rate for 90 day factory level of profit; while comparing shareholders at a price designed to take, advantage of exceeded last year's turnover with accepting shareholders at a price designed to take, advantage of exceeded last year's turnover with accepting shareholders at a price of 12.5p per share. The issue is also although Sandhurst (Stationers) and bank bills. The issue is also although Sandhurst (Stationers) and the interest rate for 90 day factory level of profit; while to take, advantage of exceeded last year's turnover with a company of enable corporate subscribers to small loss was realised.

COMPAIR

Compair has arranged a placing of \$U.S.10m. Convertible out at 7.82 per cent.

As the catalogue has only been in the control of the produced and dividend on this basis would work catalogue has only been in the catalogue has only been in the produced and dividend on this basis would work catalogue has only been in the produced and a price interest rate for 90 day factory level of profit; while to take, advantage of exceeded last year's turnover with a catalogue has produced a satis-on the interest rate for 90 day factory level of profit; while to take, advantage of exceeded last year's turnover with a catalogue has produced.

Automotive and Produced a satis-on the interest rate for 90 day factory level of profit; while to take advantage of exceeded last year's turnover with the catalogue has profit to take advantage of exceeded last year's turnover with the catalogue as a satis-on the interest rate for 90 day factory level of profit; while the produced as a satis-on the produced as a satis-on t

Barnett Christie requote

state that it is envisaged that the total dividend for the current year will be at least equal to last year. The dividend has been waived for expect of 2,166,154 shares, reducing the net payment by 132,493.

The company operates as commercial, industrial and residential developers and contractors.

The dividend has been waived for the current year mercial, industrial and residential developers and contractors.

The company operates as commercial, industrial and residential developers and contractors.

The dividend has been waived for the current year are will be at least equal to last year profit. of \$418,000, compared with £134,000.

At halfway the directors said they expected an improvement in repayment by 132,493.

The company operates as commercial, industrial and residential developers and contractors.

The dividend has been waived for the current year are with first the stream of the current year are well affect and the order book alone for the property division, which could affect the results for the year either way.

They add that conditions in commercial and industrial and industrial and industrial and industrial and industrial and industrial and the order book alone for the property division, which could affect the results for the year either way.

They add that conditions in commercial and industrial and industrial and industrial and industrial and industrial and the order book developments in the U.K. and 100, bears and the dividend total and industrial a

cancellation.

year the company had outstandinfo 1974 in September 1975 Barnett ing borrowings of 4404,207. In the
1900 1900 Christie acquired a 40 per cent. balance sheet at last October 31;
1972 5.75 interest in Haper, and increased the group had capital plus re-

temporary suspension can only Haper's loss.
last for three years before it is The circular to shareholders reviewed with the possibility of a shows that at February 24 this

Intereuropean Property

it was in talks which could lead first time.

lo a takeover offer, has announced . In 1978 net taxed revenue rose a loss for the year to August, from £188,746 to £227,734 and 1976, of £1.591,000 (1975 loss earnings per deferred unit from £184,000) and will pass the 6.6p to 8.2p.

Meeting, Winchester House, EC.

On a turnover of £9.7m. (£9.591,000), profit was £1.854,000 (£2.786,000). Interest rose to (£2.786,000): Interest rose to £2.557,000 (£2.032,000) to produce a pre-tax loss of £703,000 (profit

but provision of £701.000 (£360,000)
has been made for unrealised exchange losses after taking credit for a realised exchange gain. Last because of the rights issue in Tax fell to £187,000 (£580,090)

The Board gives three reasons why the half fear figures did not why the half fear figures did not indicate the outcome for the full year; profits of Classic Cinemas were affected by the hot summer; and first interest rates both in Britain and France; and substantial increases in costs on the French operation.

At the EGM held in connection with the rights issue the resolution to approve the increase in share capital and the underwriting agreement with Fredk. why the half year figures did not indicate the outcome for the full year: profits of Classic Cinemas were affected by the hot summer; high interest rates both in Britain and France; and substantial increases in costs on the French

Continued depreciation in sterling provision compared to that made in the interim results. In addi-rion, "substantial provisions" have been made against some capital assets. These are included in the results.

Negotiations are currently advanced for the sale of three of the French investment properties. It is thought these will be completed before the annua

Colonial Secs. portfolio will spread

The investments in the port-folio of Colonial Securities Trust Company are well spread at pre-sent and should benefit holders, both from the vicupoint of in-come and capital.

come and capital.

Stating this in his annual report
Mr. David Stevens, chairman,
points out that during the year
the trust increased its exposure
to the Japanese market; and
while 43 per cent of total investments remain in the U.K. equities,
with a further 13 per cent. in
international stocks, the portfolio
now has 24 per cent. in America
and 13 per cent. in Japan and
the Far East.

The holding in GEI Interna-

The holding in GEI Interna-tional has been reduced because it was felt to be too large, and the holding of Wevburn Engineering appears for the first time.

Despite an increase from 2800 to 285p in the net asset value at December 31 there has not been a similar rise in total net asset which have improved the assets which have improved from 17.8m. to £7.9m. This is the result of the foreign currency loan

£1½m. loss-no dividend Intercuropean Property Holdings, being repayable in October 1977 which at the half-year forecast and, therefore; being classified a maintained dividend and said as a current liability for the

March 30 at 2.30 p.m.

Good start at Bamfords

year's dividend was 2.155p per progress he was not able to give share.

H. Burgess was approved. The provisional allotment letters have been posted to shareholders.

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8925 53391 WARRINGTON

DIVIDENDS ANNOUNCED

payment May \$ Parker Knoll int 0.87
Sendburst Marketing int 0.29 April 23 Scot. Eastern Inv. April 15 Staffs Potteriesint. 1.15

Sandhurst Marketing back in profit

dend is maintained at 0.2913p net of 1974-75 still loo but the shares at costing £11,167. The total for is around 28p), carry a fixed dividend rate. The share 1.07p.

Half-year variations to maintained at 0.2913p net but the shares at is around 28p), pective 14.8 per dividend will "float" under a Half-year variations to the formula tied to maintained at 0.2913p net but the shares at its around 28p).

Interest rates. Group turnover 1568 1.452

Leyland executives said the Tax 25 18

Only other similar issue in the Auributable 24

world to carry a floating dividend and and are the floating dividend and and are the floating dividend and and are the Auributable 24

world to carry a floating dividend and and are the floating dividend Auributable 24

was a recent preparation of E0.770.

a mail order department started, year improved from As the catalogue has only been 52.1m. Tax took 50.7m introduced in recent weeks and the first 18,000 mail shot was only sent out last week, it will be a little time before the re-

and the balance of £48.50 per cent on Monday, May 23.

Interest on the stock-will be payable half yearly on February 15 and August 15 with the first paynent of £3.84 per cent, tiesstax) due next August. On the issue price of £98.50 per cent, the issue at an other redemption yield is 13.59 per cent.

Applications for stock must be informed to programme, writes says: the directors are confident over the next year or instituted an exceptional for more than £,000 must be informed the proceeds of the issue will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a cumulative preference shares and full year results will show a community to meet capital expenditure, to finance are to the issue-merchant banks to be up from 0.67p to 0.96p per final dividend record to do so.

Prospective 12 stock dividend reaction for 1975-76 was 0.85p and the loss per cent.

Reunion Props. u

A SMALL rise in pre from £1.26m. to £1.35 nounced by Reunion Company for 1976 afte £0.59m. at halfway. Th of Matheson and Co. Gross rental and dividends 20:4

The Annual General Meeting took place on the 7th March. The following are extracts from the speech made by the President, Sir John M. Horsfall, Bart., M.C., T.D., J.P.

1976 began with a record inflow of funds which continued steadily for the first few months. However, interest rates were reduced by 1% on 1st Ma: and income started to decline. The situation deteriorated further towards the end of the year notwithstanding an increase of 1.3% in the investment rate in November. Happily the climate has since improved and Building Societies are now hoping that funds which left them will be returning.



Building Societies are dependent on a stable economy for the success of their operations and when I lending rate rises by 6% in a few months it creates I financial climate. Having regard to the changing tide I shink you will agree the Society has had a very s

Total assets rose to £128,650,000, an increase of £1; 3,600 mortgages involving £25; million were complementgage assets rose to over £100 million. Total in and deposit balances now exceed £120 million; an in £111 million during the year.

Apart from over E3 million paid to the Govern Apart from over E3 million paid to the Goveri income tax we have paid £377,000 in corporation £330,000 has been provided for deferred taxation. The surplus for the year was £923,000 bringing the total to nearly £5½ million representing 4.26% of assets (67 with 3.94% in 1975). The increased mortgage lending slight reduction in liquidity although with liquidities in the strong polymer of the party of the pa

New Branch Offices have been opened in Rips borough and Coventry. The major extension of the Head Office is well under way. It is with great regret I refer to the death of Mr.

Rycroft who bad been a Director since 1944. Mr. J.B. was elected to fill the casual vacancy.

You will know that a Bill to "reorganise and nati Building Societies was recently laid before Parliams must be greatly concerned about possible legislatio would give the State control over the homes and sa millions of ordinary British people. We are concerned that the larger Societies are co

with each other by offering longer and longer term so higher rates of interest. Last year the Registrar so note of caution and it is hoped the Building Societies ation will soon issue some clear guidance.

Finally I take the opportunity of expressing the thanks to all members of staff and to assure our Solicitors and Valuers that we greatly apprecial continued loyalty and support.

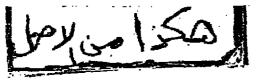
Lonsdale Universal invests in the future

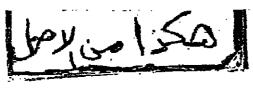
	1976	197
Turnover	20.79m	17.8
Pre-tax profits	.914m	1.0
Earnings/ord share (basic)	8.19p	8.7
Ord div (inc tax credit)	6.3808p	5.8

Main points made in the review by the Chair

Mr Norman Ramseyer 20% improvement in second half year

Toverall profit fall due to increased interest charges on £2m capital investment prograi from which future benefits are expected.





Lloyds increases medium Wagon Finance lending to industry

Tuesday No

Market Street

Costos Costos

printer and the second

to beg on a

sdale Unive

import saving projects.

Import saving projects.

Import saving projects.

In order to maintain the capital that use of existing overdraft backing of the bank it arranged littles advances rose in the last May for a seven-year floating and half of the year; but in rate issue of SUSTOM, to be made ember the Bank of England, by a Dutch subsidiary formed for the need to curb the that purpose. The sterling equivalent of \$65.2m, appears in ambounced the re-introduction the balance-sheet as long capital.

Of the supplementary credit Reserves, have increased by the computation of the supplementary credit of \$65.2m, appears in the balance-sheet as long capital.

Reserves, have increased by the computation of \$65.2m, appears in the balance-sheet as long capital. of the supplementary credit Reserves have increased by roll system, better known as \$30.9m, and of this amount £11.3m.

thin the restrictions imposed improved from 49.51 to 34.81.

For the future Sir Reginald sovs that given the opportunity customers, but not at the nse of the bank's support for stry, to which it has increased num-term lending commitsely. The bank has also agreed frade and investment: S. The bank has also agreed the property on the books an increase percentage of the medium history and shipbuilding all export and shipbuilding the special export and shipbuilding the special export and shipbuilding the special state of the special speci

Eric says that although costs risen substantially during ear the rate of increase was than experienced in recent reflecting pay restraint and lowing in the general rate of lon and the success of the

1976 group pre-tax profits used from £95.51m. to 3m. with basic earnings per rising from 30.77p to 46.80p from 28.80p to 43.80p fully

results of the subsidiary confidence to 1977. Lloyds Bank s Bank International showed California is in a strong position improvement—pre-tax pro- to take full advantage of future

AINST A background of difficult fits for the year anded September opportunities and is also confident in the 30, 1976 went up from £23.18m. dent.

1876 has been a year of to £22.2m. Providing for The Lloyds Bank group bellowers and compared to £22.2m. Providing for The Lloyds Bank group bellowers and compared to £22.2m. Providing for The Lloyds Bank group bellowers and the following the affected by the movement in the following be affected by the movement in the following the movement of the following the affected by the movement in the following the following the affected by the movement in the following the following the following the following the affected by the movement in the following the following

e chairman points out that the balance of £19.5m. is due to a surplus arising on revaluation of fixed assets. Current liabilities and is almed at constraining of fixed assets. Current namentes regrowth in sterling having increased from £3.24bn. to give priority to the Itial categories of manufacting industry, exports and or saving.

of fixed assets. Current namentes having increased from £3.24bn. to £4.1bn., the ratio of current liabilities to capital and teserves improved from £4.31 to 18.61. On the free capital the ratio of the ra

•	TALLE	1763
	2800	. €000
Current Habilities: Current deposits, etc. 16		
Current deposits, etc. if	765 327	9.084,675
Taxonon	727.501:	107.336
Prosecut days	7 9 43	5 017
Proposed final	1000	0.105.110
	1,200,000	App 404
Loan capital	794'949	140,140
Micority interests	7,734	1,926
[FSUEG Capita]	158,044	129,764
Reserves	354,993	438,201
Caso, etc	.177.823	2.230.549
Cheques to collection	256,152	235 563
Special deposits	174.105	7.06 1 20
lovesments	490.167	AS4 920
Advisor of	- 100 mg .	. 164 DAS
Advances, etc	*120, Pro	g was con
. I'MEL	-00.00	ويواجيوان
Trade investments	78,798	61,541
Premises & equipment	43L978 -	378,195
Preprium on acquisition	28,995	24,814
Total assets	,744,435. T	J. 113,444
National Bank of l	Town 7	anlan d
' namonas sauk At'i		ESEMBLIO.
-showed record result	3·m·19	76 and
that bank looks i	arum rd	arith.
TOTAL CAMPACA AND A	VA THAY	7
confidence to 1977.	2020م	. Dank

Potteries

WITH TURNOVER expanding by dend in 1977.

almost fim. to f44im, profits of Staffordshire Potteries (Heldings)
moved up from 1215,000 to which is now underwritten by 5317,000 in the half-year ended December 31, 1976.

New business financed, all of which is now underwritten by 19 per cent. in 1976. The portfolio which because of adverse conditions outside the group's control

Mr. C. W. Bowers, chairman, reported that sales in the first four months of the current year had increased by 31 per cent. four months of the current year recovered by the end of 1976 to bad increased by 31 per cent. with a resultant advance in profitability. Orders then on hand were at a record level.

December, 1975, to March, 1976 to back the end of 1976 to march, 1976, level. Correspondingly, unearned finance charges of £5.332,794 at the end of 1976 had increased by £777,484

The directors now state that on the year. while market conditions continue Lost Ormbi while market conditions continue to show a gradual improvement concluded with the group's pankers for facilities aggregating maintained on the expansion programme, they feel that, is on a medium-term basis. We final dividend is 11.36 per cent, notwithstanding any further are therefore in a strong position adverse national economic difficulties, the outcome of the year's resurgence in the demand for trading will be satisfactory.

The directors now staps in a time year.

Last October arrangements were professor.

PROFIT before tax of Clydesdale marks improved by more than basis. We final dividend is 11.36 per cent, compared with 17.6 per cent, compared with 17.6 per cent.

Shareholders funds total trading will be satisfactory.

Consumer credit," declares the final dividend is 11.36 per cent, compared with 17.6 per cent.

Shareholders funds total consumer credit, declares the final dividend is 11.36 per cent.

Shareholders funds total consumer credit, declares the final dividend is 11.36 per cent.

Shareholders funds total consumer credit, declares the final dividend is 11.36 per cent.

Shareholders funds total consumer credit, declares the final dividend is 11.36 per cent.

Shareholders funds total consumer credit, declares the final dividend is 11.36 per cent.

The half-year's attributable chairman balance emerges at £151,000 A statement of source and trading profit against £78,000 and earnings per application of funds shows an moome trade invests.

25p share are stated at 3A7p increase in liquid funds of £6.2m. Profit before tax (2.63p) basic and 3.39p (2.3p) (£4.86m.).

Taxation Ket workt

effectively from 0.83p to 1.15p net—the total for 1975-76 was equal to 3.166p paid from profits of

Statement, Page 25.

tion until the economy resumes real growth "and for that we shall clearly have to wait beyond the current year."

As reported on January 29, profit before tax came to £1,637,923 for 1976, an increase of £200,000 over 1975 and the second highest

Earnings were 8.16p per share, compared with 7.23p and the divi-dend is 3.73p (3p) per share net. Treasury permission has been obtained for this recommendation,

which because of adverse condi-tions outside the group's control had declined without a break from December, 1978, to March, 1976,

fully diluted.

As at December 31 Friends
The interim dividend is raised Provident Life Office held 10.76

(B) (1110)	-
Bracken Mines	Mar. 11
Constitution Gold Flate	Apt. 6
Dawney Day	Mar. 30
Jes Heidings	Mar. 9
200 2000mgs	
Kincols Mines	Mar. 11
Leebe Gold Mines	Mar. 11
Taicas Togustres	Mar. 81
St. Helena Gold Mines	Mar. 11
Strong and Fisher	Mar. 10
Winkelhaak Mines	Mar. 1
Finals—	mai. Li
Bell (Arthur)	Mar. 17
Bond Street Fabrics	Mar. 9
Repreter Corporation	Mar. 31
Bary and Minson	Mar. 99
Cement Roads one	Var. 10
Clayton Dowards	Mar. 28
General Accident	Mar. 35
Norvic Securides	
	Mar. 9
Scottish Northern Incest. Trust	Mar. 🕾
Turner (W. E.)	Mar. 14
Union Corporation	Mar. K
Yerkshire Chemicals	Mar. 18
	<u> </u>

Statement, Page 24

Clydesdale

de your litte

County Bank I imited

Substantial advance in profits for 1976

		-			•
	1972 £m	1973 £m	1974 £m	1975 £m	1976 £m
Pre-tax profit	2.02	2.68	3-11	2.29	4-27
Advances.	41.3	60:6	88-9	146-8	166-9
Gross assets	431-4	440.0	452-2	470-3	494-6

County Bank

11 Old Broad Street, London, EC2N 1BB and in Edinburgh, Leeds and Manchester

National Westminster Bank Group

Exceptional help

nding Rate 12 per ceul.

since February 3, 1977)

to day credit was in short

in the London money

ty esterday and the authori
rave an exceptionally large

nt of assistance to the mar
They bought an extremely

number of Treasury bills

the discount houses, a small

mut of local authority bills,

a small number of eligible

balances from Friday, there was

in the interbeak market over
night loans commanded 11-12 per

cent, at the start, and eased to

10½-10½ by mid-day. Rates touched

12 per cent, in the late afternoon

and closed at 11-111 per cent.

Short-term fixed period interest

rates were slightly easier in places.

Discount houses buying rates for

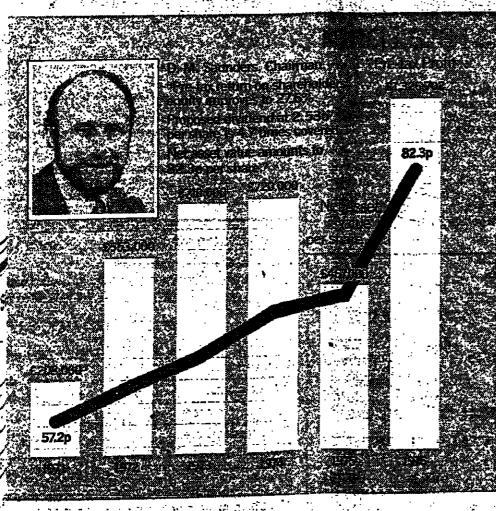
three local authority bills, the early part, and closing per cent.

Rates in the table below are

naminal in some cases.

77 77	Sterling Certificates of deposits	Interbank	Local Authority deposits	Local Anth: negotiable bonds	Finance, Siome Deposit	Company deposits	Discount sources deposits	Treasury bills 6	Highle Bank Bills &	Pice trade Bills ø
6 <u>14</u>	··	104-12				125	105, 12	:: -	. <u> </u>	. .
faotice	_		1154-1148			,		l ".	_	
rotice		115g-12	1178-12	=	115-181 ₃ 117-181 ₃	. = :	1150-1179	1017-1015		18
inthe	113g-11% 113g-113g	1150-11-5	1154-1174	1112-12	3154 1218	. .	11074-11	105:-104	1114	13-1172
makha.	114-11	111g 113g	114-114	124-18	1119-12	-	10%-1278	10 10	10 11 101a	19-115. 19-115.
nthe		10 111g	1112-1114	116-1170	114-114 114	: = .		[-] 죠[
F	1078-10 13	10 2 1118	12ig-12ig	114-113	124	- :	() ()	l ' − ∷i	_	
NTR.	· ·)	· · <u>-</u>	. 134 ₀ -132 ₄		_		: ━ ``	i – "i	-	1

)76ecovery and renewed rowth.



Group companies are engaged in the engineering industry, specializing in the manufacture

Magson House, Luddendenfoot, Halifax

Some companies are big in construction.

Some are big in natural resources.

Who's big in both?

Look closely at the top ten companies in the construction industry. They all fall neatly into one category or the other. Except one.

Tarmac balances its huge construction business with the manufacture and supply of building materials and the utilisation of vast natural resources.

While we are engaged in as many as 700 building and civil engineering contracts on any one day, we are also drawing on almost limitless reserves of stone, from over 100 quarries. Providing the basis for other group activities such as the production of road surfacing materials and ready mixed concrete.

At the same time we supply more waterproofing materials to the construction industry than any company in Europe.

This carefully maintained balance gives us our unique strength in the construction industry.

Probably the most soundly based international construction company in Western Europe.

to profit with £0.88m. cut borrowings

pre-tax profit increas £2.29m. to £4.27m.

Advances, however, wi from £146.8m. to £166.

short of expectations by Wild, the chairman, rep

In the U.K. all three

made significant contrib

At year-end gross as at £494.6m. (£470.3m.).

The corporate advisor gained a very satisfactor

a good proportion of t

the region of £900m. Un

IIS domestic equity i

Statement, Page

representative of opened in Dubai.

term money for industry is now reviving

ELECTRICAL, mechanical and climate of discussion and negoticonstruction engineers Drake and action is most encouraging.

One of the Board's principal profits of 2873,000 for the new objectives is to return Ordinary contributed 21.7 mm. (123.62m.) shares in exchange for the cancellation of 1874.75 for the group as a whole which then included Holland, Hannan & Cubits and other companies and activities and other companies and activities and offer tax, minority interests, and extraordinary debits, there is a loss attributable of £1.18m.

After tax, minority interests, and extraordinary debits, there is a loss attributable of £1.18m.

After tax, minority interests, and extraordinary debits, there is a loss attributable of £1.18m.

(£1.28m.) The loss per 25p share. Before extraordinary items was 1.4p (23.5p).

In strictly comparable terms, Government support and an overland first facility from the group and taking contributed and sons have development activities.

In strictly comparable terms, contributed for terminated profits and extraordinary items was 1.4p (23.5p).

County Drake and Scull Engineering making an offer of new Ordinary into the company is perty development activities.

In strictly comparable terms, contributed for the reminated profit of the reminated profit of the reminated profit of the reminated profit for the profits and tax for the company is perty development activities.

Drake and Scull Engineering making an offer of new Ordinary into the cancellation of the whole of its out.

U.K. turnover, and for turnover of the whole of its out.

County County and for the value of its out.

County comparable terms, contributed for turnover in the dividence of the subject of the scheme is profit.

String Drake and Scull Engineering making an offer of new Ordinary in the current to dividence for the whole of its out.

County County debits, there is a continued for turnover in the dividence of the company is perty development activities.

Smoothed profit for the whole of the two of the cancellation of the who

In strictly comparable terms, and taking cognisance only of the continuing companies, the group's operating results, before interest charges, have improved from a loss of £221,000 to a profit of £1,401,000.

At the same time, the cash position has been strengthened from a net overdraft at October 31, 1975, of £2,368,000 to a credit balance of £1,629,000 at October 31, 1975, and the overall cash position remains in surplus. In addition, loans to the company which amounted to £4,574,000 as Government's total subscription to date amounts to £598,166.

Meeting, Cartton Tower Hotel S.W. on March 31 at 1130 a.m. tax were about £3m

It is their intention to recom-Active negotiations are con- Comment mend the payment of an increased final dividend of 2.673p Drake closed unchanged at 12p

Drake closed unchanged at 12p increased final dividend of 2.673p fyesterday, against net assets per increased final dividend of 2.673p fyesterday, against net assets per increased final dividend of 2.673p fyesterday, against net assets per increased final dividend of 2.673p fyesterday, against net assets per increased final dividend filmstrating the effect of acception of the company is making a profit.

Last year's 50.3m. of pre-tax per increased by 1.26 per cent fexchange gains may be largely and the ratio between net fax charge should be back to assets would fall from 68 per increased synchronic feel from 68 per increased synchronic feel from 68 per increased synchronic from 68 per

quirements are being met, and went into liquidation since the there are good reasons to believe that total profits will be at a prudent to include in the satisfactory level this year.

The main reason for restored estimated total deferred conprofitability is the considerable improvement at Drake and Scull Engineering, especially in the U.K. but all overseas activities also made a nective contribution. this pany has increased its reversion-ary bonus rate on ordinary branch with profit contracts to £4.50 per cent. of the sum assured 43.183 from £4.20 per cent. in 1973. But it is keeping the terminal bonus rate, payable on death or 21 maturity claims between April 1 13.08 1977, and March 31, 1978, at £1 each year except the first five plus a further El per cent of the sum assured for each year except the first 15.

The bonus tates on deterred annulties are also increased to 15 per cent. of the basic annuity (1450), plus a terminal bonus of fl per cent of the annuity for each policy year except the first five on contracts which vest after provisions of £1,75m. in respect March 31, 1977, and before April of contingent liabilities and other 1, 1978.

REFUGE LIFTS BONUS

Leisure & General Holdings Limited

57p. Samuel Montagu and N. M.

Catering, Epokmaking, Audio:

INTERIM STATEMENT

The unaudited results for the six months end October, 1976 and the comparisons with the first half

The Board has declared an interim dividend out pence per share 1975: 0.935p per share), to be pair May, 1977 to sharcholders on the register on 4th Ap

13,783 Trading profit 786 Profit before taxation ... Górporation tax at 52% Profit after tax 377 Interim Dividend Profit attributable to ordinary shareholders after adjustment for out-side interests in a subsidiary ...

Profit before taxation shows an improvement to 32% over the first half of last year. Because of the nature of the tourist and holiday business, the major the Company's profit is earned in this period. Current trading is satisfactory although bookma race meetings added to the difficulties of the dry Nevertheless, the Board expects to be able to recomm

maximum permitted final dividend. Prospects for 1977/78 are good, with a high level of bookings in the residential establishments. The other divisions are expected to make progress with, it is make normal year for bookmaking.

Dewhurst & Partner Limited

Extraordinary debits include

[4.5 (7.3)
1976	
Turnover £3,438,949	
Exports £1,197,166	£1,502,384
Profit before tax £ 165,355	£ 212,176
Dividend to Ordinary	ង ខ្លាំង
Stockholders	
(pence per share) 0.80p	
Earnings (pence per share) 1.03p	1.36p
	£1,786,131
Return on Capital Employed 9.1%	

"The figures reflect the forecast weak demand in the capital goods market during the year under review. if sustained, will more than fully match the 1975 results, '

Electrical Control & Power

A. Dewhurst, B.Sc. (Chairman)

Cable Trust Limite

24% increase in earnings keeps ahead of inflation

beats retail price index

£4,127,182

10 year record of dividend growth

Financial Statement

Announcing the figures, Group Managing Director Lennart Johansson said that the general recession in the steel sector had heavily affected the year's profit, which had been further depressed by sharply rising costs. 1977 sales were expected to increase by about 10 per cent but any increase of earnings over 1976 was likely to be marginal. This would be more accurately assessed by the time of the shareholders' meeting when trading figures for the first four months would be announced.

The Board and the Managing Director propose a dividend of Skr 4:50 per

	Financia 31st Dece	al Year to mber 1976	Financia 51st Decen	l Year to nber 1975
Sales	mSkr 6.981	100.0	mSkr 6,851	0 _{:n} .
Cost of goods sold	5,009	71.8	4,613	67.3
Selling and administrative expenses	1,155	16.5	1,048	15.3
Operating income before depreciation	817.	11.7	1,190	17.4
Depreciation	445	6.4	442	6.5
Operating income after depreciation	372	5.5	. 748	10.9
Financial income and expenses-net	-187		-155	
Sundry income and expenses~net	-16		-26	
Result before extraordinary income, provisions and taxes	169	2.4	567	8.3
Extraordinary income	71		<u>+</u>	
Income before provisions and taxes	240	5.4	567	, 83
Provisions	85	the areas	1-105	-
Taxes	-158		~186	
Minority interest in income	-8	67	-8	
Net income	159	2.3	268	3.9
Investment in plant and property	671		640	
Cost calculated depreciation*	490		452	
Average number of employees	58,041		61,019	
Calculated income in kronor per share in the parent company "	5.20		16.40	

The consolidated Group figures presented above for 1976 do not include the McQuay Norris Manufacturing Company which was acquired by SKF Industries Inc., Philadelphia, towards the In his Annual Statement, Mr. Alastair F. Roger, the

increase of 24 per cent, over the previous year. This

increase grose from Cable's large stake in the

Governor, commenting on the past year's performance

said that basic earnings per stock unit showed an overall

On capital performance there was a reduction of 2.1 p cent in the net asset value per ordinary stock unit, after deduction of prior charges at market value, as against fall of 3.9 per cent in the F.T.-Actuaries All Share Indi

Mary Mary

Mr. Roger said that investments in the U.S.A. and the Far East had been most rewarding but South Africa had proved disappointing in sterling terms due mainly the sharp widening in the discount on the 'blocked' ra The Canadian portfolio had been somewhat reduced The Canadian portfolio had been somewhat reduced the proceeds converted into U.S. dollars in anticipate of investment in the United States.

The Record and Inflation

Shown below is the dividend and capital record of Company compared with the Retail Price Index o the last 10 years.

Dividend ... (net amount) Net asset value (undiluted) 100 242 176 110 192 Retail Price Index 100 144 159 189 237

Globe Investment Trust Limited On 28th January 1977 it was announced that the Directors had asked Baring Brothers & Co., Limits for its advice on terms for the possible merger of the Company with Globe Investment Trust Limited. Stockholders will be kept informed of developmen

The Annual Report for the year ended 31st December 19 can be obtained from the Secretaries, Electra Group Services Limited, Electra House, Temple Place, Victoria Embankment, London WC2R 3 HP.

in this matter.



The Secretary, The Wagon Finance Corporation Limited,

Copies of the Annual Report available from:

3, Endcliffe Crescent, Sheffield, \$103EE.

The Wagon **Finance Corporation** Limited

The audited results for the Group for the year ended 31st December,

£7,977,518

831,590

806,333

370,313

£436,020

1976 compared with the previous year are as follows:

EXTRACTS FROM THE CHAIRMAN'S REVIEW

am pleased to report a consolidated profit before taxation of £1,637,923 for 1976. Despite the substantial adverse impact of increased money costs in the latter part of 1976 this is an increase of £200,000 over 1975 and is the second

The consolidated profit after taxation amounts to £806,333, equivalent to

earnings of 8.15p per share, compared with 7.23p for 1975. Your directors recommend a dividend of 3.75p per share (15%) net, compared with 3p (12%)

for 1975; with the related tax credit this is equivalent to 5.77p (23.08%) gross.

a fair balance between our wish to reward shareholders appropriately and the need, particularly at a time of inflation, to add to reserves. Furthermore, your

directors will give consideration to the payment of an interim dividend in the

New business financed, all of which is now underwritten by Bank of Europe

Limited, increased by 19% in 1976 compared with 1975. Our portfolio, which

because of adverse conditions outside our control had declined without a break from December 1973 to March 1976, recovered by the end of 1976 to akrost the

March 1975 level. Correspondingly, unearned finance charges of £5,333,794 at the end of 1976 had increased by £777,484 on the year.

Last October, as I reported to you at the time, we concluded arrangements with our bankers for facilities aggregating £30,000,000 of which a substantial part is

on a medium-term basis. We are therefore in a strong position to take advantage

Looking to 1977, we shall strive to increase the amount of new business

financed without lowering our standards for the acceptance of such business.

However, the greater part of any such increase will merely reflect inflation until

the national economy resumes real growth - and for that we shall clearly have to wait beyond the current year. Our profit will, as usual, be affected by the

movement in interest rates and, in this regard at least, the outlook now appears

of an eventual resurgence in the demand for consumer credit.

Future prospects

iust a little brighter.

Treasury permission has been obtained for this recommendation, which strikes

Second highest profits - dividend increased

highest pre-tax profit ever achieved by the Group.

HIGHLIGHTS FROM THE

Turnover

1976 ANNUAL ACCOUNTS

Consolidated profit before taxation

Consolidated profit after taxation

Proposed final: 15% (1975: 12%)

Retained profit for the year

SKF Group sales for the year ending 31st December 1976 were 6,981 million Swedish kronor (Skr), an increase of 19 per cent over the corresponding figure for 1975 (6.851 million). Group income before provisions and taxes amounted to Skr 240 million (567 million) equivalent to 3.4 per cent of turnover.

S. M. de BARTOLOMÉ

1975

£7,684,991

1,438,305

728,394

709,911

294;600

£415,311

31, 1976, and the overall cash position remains in surplus. In addition, Ioans to the company which amounted to £4,574,000 as

U.K., but all overseas activities also made a positive contribution. The significantly strengthened cash position is in no small measure due to the remittance of

dividends and earnings from over-seas territories. All remittances from overseas were in excess of forecast figures for the year as a

The new group's turnover amounted to £49.54m, of which £25.69m, represented exports and

overseas turnover, or 51 per cent.
of total, compared with 40 per
cent for the year ending October
31, 1975. In the current year it is
hoped that overseas business will

ontinue to exceed 30 per cent. of

The group centre has now been completely reorganised, and the

completely reorganised, and the cost reduction achieved as a result amounts to some £200,000 per annum. Additionally, cost reduction exercises have been undertaken in the operating companies, and especially in Sturtevant Engineering, where the reduction in overhead expenditure, resulting from rationalisation, has amounted to £175 000 per annum. The full

to £176,000 per annum. The full benefit of these economies will not be obtained until the 1972/78 financial year.

Mr. Abbott says that there are

a number of extremely large over-seas contracts and possible sources of work for which the group is

negotiating particularly in the African. Far East and Middle East territories, and "the general

territories, and

total turnover.

to date amounts to £39,165.

at October 31, 1875, have now been wholly eliminated.

The group now has three though the deferred consideration principal operating companies: to the deferred consideration Drake and Scull Engineering, from Tarmac for the purchase of Drake and Cubits.

principal operating companies: to the deferred consideration of the purchase o

bers. However, internal budget re- Cubitt's major debtors which quirements are being met, and went into liquidation since the

Chairman

share (4:50).

The Annual General Meeting will be held in Göteborg on 31st May.

	restraint, and from the UK Companies in the which were able to raise their dividends by n 10% "norm" by means of "rights" issues and It enabled the directors of Cable to increase from 4.6p to 5.7p for 1976—a gain of 24%.	nore than the take-overs.
	Summary of Results	_
	1976	197
	Revenue available for Ordinary Stockholders £5,124,151 Basic earnings per stock	£4,127,18
	unit of 25p 6.478p Dividend per stock unit of 25p 5.7p	
	1976	7 🗸 7
	Investments at Valuation 2141,852,368	£138,942,81
-	Net assets £125,207,601	£128,731,78
	Net asset value per stock unit of 25p 1584p	162
	Net assets after deduction of prior charges at market value £126,641,733	£120 276 25
	Net asset value per stock unit of 25p after	
	deduction of prior charges at market value 160p	163;

and expenses (net), less taxes 46%.

end of the year.

orrow arker Knoll forecasts nore than £1.8m.

TING a 54 per cent rise in over the past year. Despite any While all the group's units profits from £677,000 to fears, for the overall market were always open to expansion for the six months Parker Knoll does not appear to no major projects were currently January 31, 1977, the direct have run out of steam and the furniture manufacturers second half should easily match. Knoll say the group has the interim profits. On a maximum dated the substantial proprospective p/e. of 3 at \$60 and nade last year and expect underlying cash of about 500 a rearnings to exceed the share, the rating locks understand for 1975-76.

rs received by the furniture a during the six months in-l by 15 per cent. in real Despatches have not shown arable increase but are risadily. The order book is re substantial and every is being made to reduce

fabrics division has inunity of export sales has

o the retail market a high carpet under the Parker On equity policies, the reverrand name. The additional:

794p to 0.873p per: 25p Last . year's total . was

compared with £368,000.

with image: Interim profits mum of 40 per cent. Pratrionally efficient higher on a sales it was 20 per cent. Pratrionally per cent. The fabrics bonuses. That been the strong though there is no likelihood by export Incheape sees which has boosted up-market contract steady growth has also performed well steady growth more into the domestic nove into the domestic arked from last December

proven successful Mean-politure sales are 14 per ad in real terms, roughly ent in value but margins

Trading Profit of the Group

Vet Profit Before Tax

det Profit After Tax linority interests (see Note 1)

Dividend—Interim

'rofit attributable to Holding-

nterim Dividend per share (net) 1.150

asic Earnings per share 3.47p ulry diluted Earnings per share 3.39p.

Office.

Office.

Milipries interests reflects the acquisition on ist july 1976 by the holding commany of 6;858 above in Staffordshire Patteries (Conada) Limited thus intreasing the group participation in that company to 88.750.

The divisions and somnings against for 1925 here, been adjusted for the recent two-for-one capitalisation issue.

Holders of £797,166 of Loan Stock converted into 635,318 Ordinary shares of 259 each in December 1976 leaving 168,474 of Loan Stock still outstanding.

As a result of the controllection issue and the shares issued an conversion of the Loan Stock the Issuer share capital is now 4,350,410 Ordinary shares of 25p seeks to each of the control of £1,087,602.

iroup turnover for the first six months of the current

nancial year has increased by 29% compared with the

nancial year has increased by 27% compared with the orresponding period of last year and unaudited preax profits have risen by £102,000. While market onditions continue to show a gradual improvement in the with satisfactory progress being maintained on the expension programme, your Soard feels confident that opportunities and opportunities.

orwithstanding any further adverse national economic ifficulties, the outcome of this year's trading will be atisfactory. Accordingly, your Board have increased he interim dividend by the maximum permissible

The dividend will be payable to the share-holders on the register brithe 25th March. 1972 and will be paid on the 15th April: Tableware

mount to 1.15p per share.

lanuary 31, 1977, the direct have run out of steam and the

Higher bonus by Wesleyan and General

sales to record levels both reversionary borner in rate on e and abroad. The higher ordinary borner respenses ed despite the recent iment in the value of sterling,
service from \$3.20 per cent, of the sum
up is investing £340,000 to
capacity for handling excapacity for handling exders and to provide for bouses for each policy year.

of woven carpets to the market have improved I per cent, for each year of group has recently intro

the retail market a high

sionary bonus rate is un naking capacity which be at £3.30 per cent of the sum vailable in the middle of assured. The terminal bonus rate vailable in the middle of assured. The terminal pound rate on these contracts is an overall sound basis on which to 20 per cent. plus £1.50 per cent. both turnover and profit for each year of attaching bonuses. The bonus rate for self-employed pensions is £5.00 per 794p to 0.873p per 25p

On industrial branch business. the reversionary homes rate on half sales expanded from death claims is lifted to 22.75 per to 1831m. Profits were cent of the sum assured from siler depreciation of \$2.50 in 1875 and to 22.25 her cent. of the sum assured on maturities from £3.00 per cent previously. The terminal bonus rate is an overall 10 per cent. pits 1 per cent. pits 1 per cent. for each policy year of (noll is certainly living up attaching honores up to a mari

in Hong Kong

During a recease visit to Hone Kong, the Earl of Inchespe, the been as good as the said the group's Hong Kong sub might have hoped for, sidiaries were very sound and part must be a reflection remained a major part of its rimber costs, up a third worldwide operations.

Six months ended

31st December.

£ 0000 s

Staffordshire Potteries

(Holdings) Limited

INTERIM STATEMENT

ON THE GROUP PROFIT FOR THE SIX MONTHS ENDED 31st DECEMBER, 1976.

UNAUDITED ACCOUNTS

in the pipeline, he said. He went on to say that he was

bullish about the Far East although some local difficulties persisted. Hong Kong's economy

recovery." The group is at present holding talks with the Malaysian Govern ment regarding Malay part owner-ship of its units in the country, in accordance with Malaysian re-

On the Hong Kong units, he said Inchape Enterprises should show steady growth over the next two to three years, while the sharp tree. rise in car registrations last year had been good for subsidiaries such as Crown Motors.

Lonsdale Universal still improving

IN HIS REVIEW of the year ended September 30, 1976. Mr Norman Ramseyer, the chairman of Lonsdale Universal, says the improvement which enabled the group to stage a second-half recovery has been maintained in the opening months of the current year. "This trend should be augmented by other factors, he says.

During the second half of last year, profits improved 20 per cent to reach £914,000 pre-tax-10 per cent down on the previous year's £1,020,000. Dividends totalled 4,1475p (3,7765p), as reported on January 28.

Mr. Ramseyer explains that the principal reason for the fall in principal reason for the fall in principal reason for the fall in profit was the substantial increase in interest costs arising from the

need to finance a £1m. increase in stock and a £2m, investment programme. Retailing suffered from two new stores being opened in "adverse trading conditions," and Mr. Ramsever does not expect osses in the packaging division He is confident that the current

half-year will show a steady improvement in profits and potentially sharp growth as conditions become more favourable." There should be increasing benefit from the recent acquisimembers are told, and the chair man looks forward to further reductions in interest costs following the planned disposal of assets now surplus to the group's

The directors felt it prudent to have a current professional value. tion and freehold and long leasehold properties are now included in the consolidated balance sheet at valuation, while other propercies are stated at the lower of cost or valuation. After transfer-ring to deferred tax an amount equivalent to the tax which would be payable were properties sold at valuation, there remains a which has been taken to capital

Direct experts during the year mounted to 50.49m. (10.25m.) Bank overdrafts increased by £1.85m. compared with a decrease of \$34.000.

Meeting Great Eastern flotel. Liverpool Street, EC, March 21, at

Growth ahead for River and Mercantile

The portfolio of River and Mercantile Trust is aimed at a consistent and rising trend of revenue from investments and for the current year a further increase is expected, says Mr. R. H.

THE IN U.S.

Wethered chairman.

RMT has always had a considerable holding of investment trust equities and these were "modestly increased" last autumn, modestly increased last automing acquisition of New York City seas contents. The chairman is for undisclosed terms.

confident that the investment trust
Sector will do well in 1977 he Westbury Hotels in London and

taken place since the beginning of the year. tion of the company's investments the film company's investments was Film. compared with £23,86m.

* year earlier, and the net asset years against 178p. The portfolio is largely invested Burnley. in U.K. equities with relatively few direct overseas investments. However, many of the companies held have either a substantial export business or direct earnings overseas where the directors believe the greatest growth prospecies in

and earnings per share were up from 7.12p to 7.83p. A list of the 25 major holdings

had a total valuation of 17.7m. and represented 36.64 per cent of the total portfolio.

BIDS AND DEALS

H. Morris to meet shareholders

The offer closes on March 18.

BENFIELD AND

DHAMAI TEA

SELLS_ESTATES

Dhamai Tea Company, a sub-

sidiary of Dhamai Holdings, has

Consideration of an ordinary divi-

On February 14. Jerehant Held-ings purchased 58.000 Ordinary

Rhadesia Railways Contributory Pension Fund has purchased

and that, in accordance with cur-

SHARE STAKES

LOXLEY

Herbert Morris has arranged a 3,000 shares, say that their esti shareholders meeting in London mate of current net asset value is on Friday, March 11, for informal 25p a share but that the average discussions on the take over but discount among investment trusts from Babcock and Wilcox which is in excess of 25 per cent. is being opposed by both the Greekam House originally Board and the workforce. The offered 16p a share in November meeting is scheduled to take place which Bremar countered with an at the Abercorn Rooms in the 18p is size offer. Following a proposal by the Bucknall directors to liquidate the company, Bremar bought 50.4 per cent of Bucknall at 2019 and made an offer for the rest, in February, Bucknall shareholders voted against the liquidation. Great Eastern Hotel, Bishopsgate at 11 a.m.

It is likely that the official docu-ment rejecting the Babcock bid will follow the meeting, possibly on the same day or early next week. The document promises to be hardhitting, the Morris Board having aiready described Babcock's revised bid of 148p per share as "derisory".

The annual report and accounts of Herbert Morris was also posted yesterday and is expected to be with shareholders by this morn-

other parties which could lead for £22,500.

Mr. Bonus has suggested that the provincial and federal Governments of establishing a loan proall the serious inquiries have been remainder of the group's activities gramme for gold mines based on from U.K. companies—would have which are running at record order an equilibrium price formula, to acquire Babcock's existing 40 levels.

Mr. Bonus has suggested that the provincial and federal Governments "should consider the ments of establishing a loan proall the serious inquiries have been remainder of the group's activities gramme for gold mines based on sequire Babcock's existing 40 levels.

Note that it is minede to the contracting industry. While the provincial and federal Governments is suggested that the provincial and federal Governments in sould consider the ments of establishing a loan proalling the second of ments is such constitued and equilibrium price formula, to acquire Babcock's existing 40 levels.

And Babcock was maintaining vulnerable to current difficulties. The Canadian mines produced for sale and that it minede to

in vesterday to 171p, a 15.5 per cent, premium over the Bahenck offer and 51p above the original hid. Rabenck ended the day 1p

HESTAIR SELLS S & J STAKE

Following the lapse of its offer last month. Hestair announced yesterday that it has sold its 18.5 yesterday that it has sold its 18.5 repart and the balance of the per cent, holding of 985.200 price along with part of the pro-Ordinary shares in Spear and ceeds of the 1976 crop has mean-Jackson international at 114p per while been placed on deposit in share. The shares have been Bangiadesh amounting to approximations. The transaction will the Board is unable to state give Hestair cash proceeds of when proceeds will be remitted. f1.12m, and a profit on the investe in the U.K. Meanwhile the Board ment of £0.4m. intends to operate as an orthodox

A. GIBBS STAKE IN SWISS BANK

IN SWISS BANK den to avait determination of the autony Gibbs Holdings 40 per remittability of all or part of the cent, owned by Hongkong and profit. The Preference dividend Shanghai Bank has taken a will be paid as usual. quarter share in a Swiss bank, Wirtschafts-und Privatbank of-Zurich. Portners in the purchase are Creditanstalt-Bankverein of Vienna, the bank currently being sued by a consortium of London banks for non-payment of letters of credit in the Aronson affair. The African Lakes Cornoration and Bayerische Vereinshank of has received notification that Munich. Each hold 27.5 per cent. of the Swiss bank.

Wirtschafts-und Privatbank at December 213-1976 amounted to Swifts 18 sm. (63 70m.) which will be increased to Swifts 25m. (65 7m.) by the end of May this

ASSOCIATES DEALS Grenfell and Colegraves on beand Mallik, Mr. J. M. Kretschmer

on Friday bought 5,000 Rush and Fomkins at 47 in.
Canel-Cure Vivers, sold 4,800 Dunford and Elliott New 10 per cent. Convertible Preference shares at 188p for an associate of Dunford and Elliott.
Grieveson Grant and Co. hought 1,000 "A" non-voting 11 units in Atlantic Shinning and Trading on

Atlantic Shipping and Trading on behalf of Charterhouse Japhet at

THF IN U.S.

It is reported from New York that Trust House Forte Incorporated has completed acquisition of Knott Hotels Corporation of New York City

feels and it is satisfactory that an the International Hotel at Ken-improvement in its rating has nedy International Airport.

ALBERT FISHER For a consideration of £47,500 Albert Fisher Group has acquired; Whyatt and Palmer, wholesale fruit and regetable merchants of

BUCKNALL TRUST The directors of Bucknell Trust held have either a substantial export business or direct earnings and Gresham House Estate Compositions the greatest growth prospects he greatest growth growth

Bremar has said that it intends to maintain a listing for the shares of Bucknall and has made arrange. ments to place all or part of the shares subject to the offer to achieve this.

In recommending the offer, the Meeting 44 Bloomsbury Square, In recommending the offer, the WC April 1 at noon.

> MANGANESE MINE REVIVED

After a decade of inactivity, a manganese mine near Manga in Zambia is to be revived. The mine will be owned by the state-owned Industrial Development Corporation, with Tu per cent. and the Finnish group, Oy Airam.

rith 30 per cent. The manganese will be used in the manufacture of torch cells at a new factory owned by Mansa Battery, who will eventually take over the Development Corporainn stake in the mine. Work has already started on

readving the mine for production nines division of the Development Corporation. It is expected that the mine will have a life of Yen years with an annual pronetion of 771 tonnes. Reserves of 30 000 tonnes have been con-

PLANT AND MACHINERY.

MINING NEWS

Canadian gold mines seek state aid

IN SPILE of the current first in January a large number of rent buoyancy of the metal price ness of the gold price compared workers were re-employed. This will continue in his annual state-with the levels obstaining in the great the distake was 95,000 in ment, the chairman, Mr. J. D. first half of last year. Canadian January compared with an Hellings, says. It is to be hoped gold mines are still hoping low areage monthly intake of bethat the higher tin price refederal and provincial, Govern, tween 30,000 and 40,000 mine, rently ruling will compare the lower production anticipated for the current year." ment in Ottawa and the provin-cial Governments of Ontario and

Benseld and Loxley has dis-posed of Benseld and Loxley. (Developments) to Coleman Con-tractors (Oxford) for a maximum In essence the mines are

ing for some form of loan assist-ance to tide them over until their ing.

price—related to net asset value conviction that the price of gold

Herbert Morris's financial advi.—of 160,000. Coleman has also will rise to levels "more in keepsers, merchant bankers Kleinwort bought the Benfield and Loxley ing with its true value" is

Benson, reaffirmed yesterday that head office for 1225,000 and will realised.

And Babcock was maintaining vulnerable to current difficulties! The Canadian muses vesterday that its stake is not in the contracting industry. While 1.688m, ounces last year, valued for sale and that it inlends to results for 1976-77 are unlikely at \$123.28 an ounce. In 1975 outpress ahead with its takeover, to produce a profit, the Board put was 1.654m, ounces, valued babcock confirmed that it had anticipates a healthy return to at \$163.78 an ounce. In fact the recent movement of profitability in the following year.

the international bullion price into a higher trading range should give the Canadian mines, who repreent the western world's second largest source of gold, some measure of encouragement. The price closed yesterday at \$148,625 an disposed of its three tea estates for some £115,500, plus bills of exchange to 1980 of around ounce, its highest point since Sep-tember 19, 1975.

tember 19, 1975.
The price went through \$137 on February 21, and this "breakout." coupled with the continuing high officke by the jewellery industry. The tea company's bank bor-rowings in Bangladesh have been repaid and the balance of the has led the London bullion dealers Sharps Pixley to point to a further improvement in senti-

Bangladesh amounting to approx. ment towards the metal. 212 020.

The Board is unable to state when proceeds will be remitted ment and a common belief that in the U.K. Meanwhile the Board intends to operate as an orthodox of moring higher give justification investment trust through the sub- for anticipating higher prices in sidigity. Sonarupa Investments. The near future. Certainly the movement in the

back at December 1976 levels. figures, for the last three months its Jananese distributor. Kane- a day after a sharp escalation in of 1976, the South African mines marsu-Gosho. Mining has been development costs. The capital in-

chares in Western Docars Tea Roldings to make a total holding of 192,000 shares (14.76 per cent.). Tony Fleischer, has now denied worth of honds, when United was forced to operate honorth-continuity the shortage of labour is bringing Midlothian up to proceed to operate honorth-continuity that the shortage of labour is bringing Midlothian up to proceed to operate honorth-continuity that the industry major problems. In Johannesburg he said Our Montreal correspondent receives the fibre count in the that the industry labour complements in the industry labour complem requirements.

rent requiations, these shares have Solidated Nominees Ltd.

John Bright Group has been

IN SPITE of the current firm- in January a large number of tent buoyancy of the metal mice

de your lite

POSEIDON-ASSET

a mine and plant at Burra in South Australia.

The advertisement that the mine is a going concern with "established overseas and Australian market contacts." Proved and probable reserves are put at 25m, tonnes averaging 161 per cent copper. The closing date is May 31.

Poseidon's innual report for the year to June 1976 shows that production at Burra was curtailed during the year to 1.893 tonnes of concentrates from 2.225 tonner n 1974-75 owing to slack demand. Samin had a loss of SAL.75m. (£1.1m.) in 1975-76 against a loss of \$A2.76m, in 1974-75.

major asset, its half-share in the Windarra nickel mine in Western Australia, appeared in both the Australian and British Press last month. Poseidon was placed in receivership last October by its main creditor, the Australian Industry Development Corpora-

GOPENG OUTPUT DECLINES

In the first four months of the current financial year Goorig production was 654 topins com-pared with 754 topins in the According to the managing UP FOR SALE production was 654 tonnes compared with 784 tonnes in the director of the Mining Association. The sale of assets belonging to same period of the last findincial of Canada, Mr. John Bonus, the collapsed Australian nickel year. In the year to September gold price is still too low to company. Poseidon, continues production was 2,200 tonnes ensure continuing viability for with an advertisement by the against 2,000 tonnes in 1974-75, the majority of our surviving gold receiver. Mr. Noel Buckley, Mr. Hellings states the director of the director of the Mining Landers for Sambin, the crease in the tonness produced in the former pared with 784 tonnes compared with 784 tonnes compared with 784 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes compared with 784 tonnes on the same period of the last findincial formation was 654 tonnes compared with 784 tonnes on the same period of the last findincial formation was 654 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes compared with 784 tonnes on the last findincial formation was 654 tonnes on the last findincial formation was "reflects once more the lower being -treated."

> In Malaysia an investigation of the mining potential of the Chen nleted the report reveals, but negotiations with local partners have not yet been completed. Permission for mining has not yet been received.

> In the year to last Scotember Goneng's trading profit was £2.56m, compared with £1.75m. in the previous year.

MINING PRIEFS

ANGLO AMERICAN CORPORATION-

EX-LANDS HIGERIA-TIT tion for February (four preeks) 25 tonse (January Jil Jonnes).

with production on a declining trend. Gopeng Consolidated the tin group with mines in Malaysia, is hoping that the curtion of the ting that the curtion 79 tonnes.

United Asbestos in technical default

order to resume production But Black Like, Onchoo This is a Responding to foreign Press re- he adds that earlier the company eventuersing with Avance

to South African gold shares and THE MONTREAL producer, last December it should a work the Gold-Mines Index, after climb. United Ashestos, has run into ine-capital delies of SCHARM ing 49 yesterday to 1374, is now financial problems and has been United's problems stem from the placed in technical default by the situation of Midlethian Production In the last batch of quarterly Mercantile Bank of Canada and began in October 1975 at 3 200 tons of 1976, the South Arrean mines marketokat. Anding his need development rost, free angles drew attention to labour shortages halted at United's Midlothian volved in bringing Midlothian consequent upon the switch to mine in Ontario.

production was structured or structured or structured of scripts of scripts on immigrants.

SC25m. (£12.8m.), for which it Ontario Government and its consequence of scripts. The Chamber of Mines labour received mortgage bonds, while mental control stondards have organisation general manager. Mr. Kanematsu-Gosho acquired SC5m, meant that the more has been

non Bright Group has been responding to foreign ress re- he adds that earner the combant with his ports, he cointed out that in the had tried unsuccessfully to place U.S. which had as the cherotock required a further 70,000 Ordinary past few months of each year a SUS 35m. (120.4m.) bond issue United has a half shore in the preshares, thereby increasing its there is traditionally at shortege to fund its shortern debt.

12.136 per cent.).

Responding to 12.86,500 shares of labour. But this is a seasonal United has 5C3m, due at the end of months strike at this mine factor, and Mr. Fleischer said that of this month, and at the end of months strike at this mine.

February 15, 1977

BANQUE BRUXELLES LAMBERT S.A.

BARING BROTHERS & CO.,

NESSITT, THOMSON

ORION SAMS

· All these bonds having been sold, this announcement appears as a matter of record only.

NEW ISSUE



PROVINCE OF NEWFOUNDLAND

9 per cent: 1977-1989 Bonds

CREDIT COMMERCIAL DE FRANCE

A.E. AMES & CO. LIMITED

BURNS FRY LIMITED DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -KREDIETBANK S.A. LUXEMBOURGEOISE

MERRILL LYNCH INTERNATIONAL & CO. SOCIÉTÉ GÉNÉRALE DE BANQUE S.A.

MORGAN STANLEY INTERNATIONAL UNION BANK OF SWITZERLAND (SECURITIES) LIMITED

ALAHLI BANK OF KUWAIT (K.S.C.) ... ALGEMENE BANK NEDERLAND N.Y. AMSTERDAM HOTTERDAM BANK N.V. ARAB FINANCE CORPORATION S.A.L. BACHE HALSEY STUART INC. SANK OF AMERICA INTERNATIONAL BANK GUTZWILLER, KURZ, SUNGENER (OVERSEAS) BANKERS TRUST INTERNATIONAL BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE FRANÇAISE DU COMMERCE EXTERIBUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE INTERRATIONALE A LUXENBOURG S.A. RANQUE LOUIS-DREYFUS BANQUE NATIONALE DE PARIS

BANQUE DE PARIS ET DES PAYS-BAS BANQUE DE L'UNION EUROPÉENNE BANQUE WORMS BARCLAYS KOL & CO. N.V. BAYERISCHE LANDESBANK GIRDZENTRALE BANK BERGEN BANK BERLINER HANDELS- UND FRANKFURTER BANK BLYTH EASTMAN DILLON & CO. CAISSE DES DÉPÔTS ET CONSIGNATIONS BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAISSE CENTRALE DES BANQUES POPULAIRES COMPAGNIE-MONEGASQUE DE BANQUE CONTINENTAL ILLINOIS CREDITANSTALT-SANKVEREIN CREDIT GENERAL CREDIT INDUSTRIEL ET CONMERCIAL CREDIT LYCNNAJS CREDIT DU MORD SA CO BITCUP

CREDIT SUISSE WHITE WELD DEN DARISKE BARK DEN NORSKE CREDITBANK DEUTSCHE BANK DEWAAY & ASSOCIES INTERNATIONAL S.C.S. CREDIT SUISSE WHITE WELD DEN DANSKE BANK DREXEL BURNHAM & CO. DOMINION SECURITIES CORPORATION HARRIS & PARTNERS Limited Add General Sanking Company Finacon Finacon EUROMOBILIARE S.p.A.
Compagnia Suropea Intermobiliare FIRST BOSTON (EUROPE)

- ROBERT FLEMING & CO. RAMBROS RANK HILL SAMUEL & CO. E.F. HUTTON & CO. N.V. ISTITUTO SANCARIO SAN PAOLO DI TORINO KITCAT & AITKEN KLEINWORT, BENSON KREDIETBANK N.V. KUHM, LOEB & CO. INTERHATIONAL KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INVESTMENT CO. S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO. -- - LLOYDS BANK INTERNATIONAL ... MANUFACTURERS HANGVER ... McLEOD, YOUNG, WEIR & COMPANY ... SAMUEL MONTAGU & CO. MORGAN CRENTELL & CO. MATIONAL BANK OF ARU DHARM NEDERLANDSCHE MIDDENSTANDSBANK N.V. NOMURA EUROPE N.Y. NORDOEUTSCHE LANDESBANK GIROZENTRALE THE NIKKO SECURITIES CO. (EUROPE) LTD.

OSTERREICHISCHE LANDERBARK PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A. PIERSON, HELDRING & PIERSON N.V. PREAKEN PRIVATEGINGEN RICHARDSON SECURITIES OF CANADA H.M. ROTHSCHILD & SONS. SALDMON BROTHERS INTERNATIONAL J. HENRY SCHRODER WAGG & CO. SKANDINAVISKA ENSKILDA BANKEN SUHTH BARNEY, HARRIS UPHAM 1-CO, SOCIETE CENTRALE DE BANQUE SOCIETÉ GENERALE ALSACIENNE DE BANQUE . SOCIETÉ GENERALE ALSACIENNE DE BANQUE . SVENSKA HANDELSBANKEN SWISS BANK CORPORATION (DESESSAS)

UNION DE BANQUES ARABES ET FUROPÉENNES - U.B.A.E. UNION DE BANQUES ARABES ET FRÂNÇAISES - U.B.A.F. 4 VEREINS UND WESTERNIK S.G. WARBURG & CO. LTD. WESTDEUTSCHE LANDESBANK GIROZENTRALE WILLIAMS, GLYN & CO. WOOD GUNDY

COPPER MINE AND TREATMENT PLANT SAMIN LIMITED (Receiver & Manager Appointed)

The Receiver and Manager of Samin Limited invites offers for the purchase of the company's copper mine and treatment plant as a going concern. This

 a developed open-cut mine situated at Burra in South Australia. an ore treatment plant carrying out crushing, roasting; grinding, leaching, filtration and associated processes to produce black

cupric exide powder. · established overseas and Australian market contacts.

a developed infrastructure.

stocks, stores, office and laboratory facilities and equipment.

proved and probable reserves of an estimated 2.5 million tonnes averaging 1.61% copper.

Further details of geology ore reserves, production and sales, mining methods, ore treatment processes, intrastructure, financial and taxation matters may be

Mr. N. W. Buckley, Receiver & Manager.

C/- Coopers & Lybrand,

G.P.O. Box 1331L, MELBOURNE, Vic. 3001. AUSTRALIA.

The highest or any offer will not necessarily be accepted. The closing date for offers is 31st May, 1977.

A CONTRACTOR

BOEING PERFORMANCE

Cie Bancaire expects 30% profit increase.

COMPAGNIE Bancaire, the hire by the Government's investment purchase and personal finance incentives, a lively demand for arm of the Paribas group, is expecting group consolidated profits favourable situation on the bousting light to be up by 30 per part in a parket last was a second

pecting group consolidated profits favourable situation on the bousfor 1976 to be up by 30 per cent.
on the previous year's Frs.168m.
(nearly £20m.)

The Supervisory Board has
approved a dividend of Frs.12 second half of last year by the
per share, which included a Frs.4
"avoir fiscal" tax credit.

Parent company net operating
profits for the 1976 financial year
totalled Frs.58.5m., an increase
of some 36 per cent, over those
over the previous year of 16 per
of 1975. After provisions and cent. depreciation, net profits came Though this figure included out at Frs. 50.4m. compared with loans carried over from 1975, with Frs. 33.7m. the previous new loans granted by the group in 1975 are to see the province of the

year. in 1976 also rose sharply on a Thanks largely to the recovery year-on-year basis to some of the French economy in the Frs.19bn... an increase of as much first half of last year, stimulated as 42 per cent.

A tarnished success

Last year, Lockheed, which only now is struggling to live without indirect Federal Government aid, delivered an estimated 10 aircraft and McDonnell Douglas about 40. In the same 12 months, Boeing

delivered 141 planes (mostly 727s) and received new orders for a further 171, one of the highest figures seen for years. In 1976. Boeing's net earnings rose 35 per cent to an all-time peak of \$102.9m. But Boeing's current picture of financial health and its really



A TWA Beeing 727 landing at Tucson, Arizona.

outstanding success in attracting tion of corporate records and ting the court to order the SEC new orders (it fook in over three-disbursements of milions of dol-not to make public any of the

It was not until last week that the exact pature of the SEC thrust became public when an appeals court judge ordered that Part 2 of the original SEC subbe released from court Part 1, the section con-

But part 2 made headlines all of its own. The SEC wanted and subsequently got Boeing to deliver extensive data on might of the huge aerospace company's sales to foreign governments air lines and air forces going all the subpoena named.

This huge deficit was largely a statement which class and acted to me Marra and another pastoralist, appear overcapitalise and subsequently got Boeing to an attempt to thwart a takeover capital structure and in the huge aerospace company's bourne businessman, Mr. Peter to service its funds or support from its leader the way back to 1966.

The subpoena named

outstanding success in arracting non or corporate records and ting the court to order the SEC new orders (it fook in over three-disbursements of millions of dolling that the court information supplied by the company's running fight with the officials in order to Secure condities and Exchange tracts and business."

W.S. Securities and Exchange tracts and business."

The selic of a fight that now looks as the company's running fight with the officials in order to Secure condities and Exchange tracts and business."

But all this was only round one of a fight that now looks as the company's running fight with the officials in order to Secure condities and Exchange tracts and business."

But all this was only round one of a fight that now looks as the company's running fight with the officials in order to Secure condities and Exchange tracts and business."

But all this was only round one of a fight that now looks as the company's running fight with the officials in order to Secure condities and Exchange tracts and business."

But all this was only round one of a fight that now looks as the company in the country in the properties of the original family shares backing foot the original family shares backing foot the original family shares backing foot of the original family shares backing foot the original family shares and consider of the original family shares and consider of the original family shares that the standard original family shares and consider of the original fam

Bethlehem said it would use

1.45bn. 52.54m.

2.21

Marra Develops. goes further into the red

in 1975-76 and SA26m. in 1974, The Marra Shi 1975. including extraordinary Action Group, as the

TROUBLED pastoralist, Marra holders funds and at TROUBLED pastoraust, marra noncers runds and at desired pastoraust, marra noncers runds and at desired pastoraust, marra noncers runds and at desired pastoraust into the red in the December tions imposed on the directors in 1974."

The pastoraust, marra noncers runds and at recognise the divident into the red in the directors in 1974."

Delays to allow for full year, after equity account further improvements that it is the company's 39 per cent. ing the company's 39 per cent returns are likely to interest in the abbatolic group, any prospects the com-months was \$A600,000 compared with a deficit of \$A186,000 for. Tiera holds Preferen the first half of 1975-76. Marra while the Marra disaid hourred a loss of about \$A1m. Ordinary shares the control of \$1000 and \$10000 and \$10000 and \$10000 and \$10000 and \$10000 and \$10000 and

The directors said this action cents a share but a reward needed to "arrest and about 70 cents a share reverse the erosion of share ing to the action groups.

call themselves, have a

SWEDISH COMPANIES

Gränges board pl

BY WILLIAM DULLFORCE

THE BOARD of Granges, the According to Swe problem-ridden Swedish heavy reports, the commiss "shortcoming" be remedied.

The Compalitee notes that changes result either from fluctuations in the general level of prices (inflation or deflation), or prices (inflation or deflation), or \$300m, payable in 16 equal death of the company said the agree industry group, has agreed that gating the steel in the right to Mr. John Aakerman, the manage been thinking in the prices (inflation or deflation), or \$300m, payable in 16 equal death post for "a year or two," in central. Sweden with the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group, has agreed that gating the steel in the company said the agree industry group in the steel in the company said the agree industry group in the steel in the company said the agreed industry group in the steel in the company said the agreed industry gro

post for "a year or two, in central Sweden an order to complete the current reparticipation for Giff structuring of the group. Kopparberg's Domas An exchange of letters be works and the stnictiveen Mr. Aakerman and Mr. The resigning character Waldenström, the chair Waldenström, the Crimes's statement of the chair waldenström, the chair waldenström, the chair waldenström of the chair waldenström, the chair waldenström of the chair waldenström.

in discusing methods of reporting intermation on changing prices, IASC says that financial statements based on current values may replace historical cost statements, or information on changing prices may supplement historical cost statements historical cost statements.

The Committee seeks to develop standardisation on "this rapidly developing subject."

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The Committee seeks to develop standardisation on "this rapidly developing subject."

The Committee participation in its a statiness and rail

Purposes.

Heinz sees flat

Heinz sees flat

H. J. HEINZ expects net income and earnings per share in the fourth quarter to level out on a compatable basis with the same quarter a year ago, when a \$6.1m.

Erland Waldenström, the chair man, has clarified the Gränges managing director for until 1971. Explaining the construction of the same than in expected to show a loss of Kr.280m. (£38.6m.) in the steelworks and the a stainless steel plan thing the chair man, has clarified the Gränges managing director for until 1971. Explaining the next annual general meeting in May.

Gränges announced in January than it expected to show a loss of Kr.280m. (£38.6m.) in the steelworks and the a stainless steel plan thing the chair man, has clarified the Gränges managing director for until 1971. Explaining the particular to the particular to the particular to the construction of the steelworks and the attainless steel plan the particular to the particu

compatable basis with the same 1976 account and would be pay under a year ago, when a \$6.1m. ins into dividend. It suffered pany's present prob currency translation gain was heavy losses on its commercial once the restruction optimistic that the fiscal year Before the Swedish general Granges had been ending in April will show satisfactory increases in, net income in a non-socialist Government, substantial minority and earnings per share.

In the fourth quarter ended steel works mines and railway is difficult to say.

if the general business situation trebled its earnings had not forced both us and (£6.2m.) last year af others; including the state cent increase in pow-authorities, to the insight which the parent company, 44.58m. structural reorganisation of the according to the 1.96 steel industry," he wrote. figures.



Providing Worldwide Financing, including NORGE complete Banking Services in the Baha,



co Group, Establisi au, London, Grand Cayon. Representative Offices: New York. London and Pana

Shareholder Banks Banco de Santandes the Uni-left Kangvo Bank Lad.

No further Libyan investment in 1977 BY MICHAEL TINGAY

LIBYA will make no further and 1982, which will give the major foreign investments this Libyans 13 per cent. of Fiat. year other than the Fiat deal. The deal is backed by a loan in which the Government is to Fiat from the LAFB of taking up to 13 per cent, of the \$105m, repayable over ten years equity of the Italian company, with two years grace at an a senior banking official indi-interest rate based on Libor plus

Bank (LAFB), told the Financial That Libya does not envisage any immediate new purchases more investments in 1977 like into Western manufacturing in the Fiat purchase. This is not a dustry follows from the careful question of policy, however. The policy of the LAFB which has Fiat equity nurchases were already put Libyan applied into First equity purchase was a linear of taking an opportunity banking, hotel and tourism activities in many countries, as well dustries Inc. said, it plans to Accounting Standards Comerged to changes in present of the Committee as in some African countries, and forestry with a group of banks, headed by when it presented itself. The opportunity was seen by us and as joint stock ventures in agriculture, fishing, and forestry will common shares of Madison paper on accounting for changes in prices. Final arrangements for the projects in some African countries, and forestry will common shares of Madison paper on accounting for changes in prices. Square Garden Corp. it does not ing prices.

Square Garden Corp. it does not ing prices.

Get announced last year are continued by the property of the Labyan capital into make a cash tender offer to buy mittee has released a discussion permit a better assessment of March 1, 1980 to 2500 a feet of the committee suggests this volving credit basis; Reufer represently own at \$10 a share.

Get announced last year are continued by the common shares of madison paper on accounting for changes in prices.

Square Garden Corp. it does not ing prices

Dean Witter & Co.

Hornblower & Weeks-Hemphill, Noyes

Paine, Webber, Jackson & Curtis

ABD Securities Corporation

Daiwa Securities America Inc.

Bache Halsey Stuart Inc.

Kuhn Loeb & Co.

Robert Fleming

March 7, 1977

deal announced last year are currently being completed. Under the arrangement LAFB takes up a 9 per cent. shareholding in the Fiat holding company subscribling 7000 how Ordinary to the arrangement that while the Libyan Government does not currently holds 18,177,124 shares, of Certified Public Accountants, an IASC participant the new tourist sector in Fevral Training Madison Square Garden and 10m, new preferred shares at L500 plus L5,500 per share as

Mr. Abdullah Saudi, Chairman Libyan deal will net \$415m. for fithe Libyan Arab Foreign Bank (LAFB), told the Financial Times: "I do not expect to the control of the Libyan deal will net \$415m. for Fiat.

That Libya does not expect to the control of the control of the Libya does not expect to the control of the control o

tourist sector in Egypt, Tunisia, common shares.

AMERICAN NEWS

Gulf to tender for Madison

Despite Mr. Saudi's statement. Accounting proposals it is clear that the Libyans for changing prices

A second arrangement involves vanguard of Libyan investment a convertible bond issue which into manufacturing base of the can be converted between 1978 West.

TO ENCOURAGE greater prices.

The paper points out that, in practices around the world, the the past, financial statements

Merrill Lynch. Pierce, Fenner & Smith

Blyth Eastman Dillon & Co.

Goldman, Sachs & Co.

Kidder. Peabody & Co.

Salomon Brothers

Loeb Rhoades & Co. Inc.

EuroPartners Securities Corporation

Nomura Securities International, Inc.

This advertisement is neither an offer to sell nor a solicitation of an offer to buy these securities,

but appears as a matter of record only.

2,000,000 Shares

NORTHERN INDIANA PUBLIC SERVICE COMPANY

Common Stock (No Par Value)

The First Boston Corporation

Smith Barney, Harris Upham & Co. Wertheim & Co., Inc. White. Weld & Co. Shearson Hayden Stone Inc.

Basle Securities Corporation

The Nikko Securities Co.

E. F. Hutton & Company Inc.

Reynolds Securities Inc.

Lehman Brothers

SoGen-Swiss International Corporation UBS-DB Corporation

Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Drexel Burnham & Co.

Lazard Frères & Co.

Kleinwort, Benson

developments in proposals in the 49 JASC-member organisations to deal with the effects of inflation and changing

prices (inflation or deflation), or \$300m, payable in 16 equal quarterm specific price changes. Two approaches towards accounting 1, 1984. for them are recommended. The first, based on current

values of assets rather than historical costs, recognises the impact of price changes. Current
value is based on replacement
cost.

Heinz sees flat

The second approach is based on the general purchasing power of money, rather than on units H. J. HEINZ expects net income of currency. This recognises the and earnings per share in the impact of general price-level changes. It is determined by us-ing a general price index, such as a gross national product deflator, or a consumer price in-dex. Some countries propose using a combination of both current value and general purchasing power methods.

credit agreement

BETHLEHEM Steel Corporation said it signed a credit agreement

EUROBONDS TMK raising \$30m.

TOYO MENKA Kaisha Ltd. — seventh largest of the Japanese general trading companies general trading companies — is to raise \$30m. in the Eurobond market with a five-year note issue. Final terms will be set next Monday (March 14), but a coupon of 72 per cent, is indicated with present market conditions suggesting an issue price at a discount from par.

Lead managers are .Nikko Securities Company (Europe) and Morgan Grenfell and Co. Co-managers are Amro, Citicorp

Co-managers are Amro, Citicorp International. Credit Suisso White Weld, Kleinwort, Benson. White Weld, Kleinwort, Benson.
Manufacturers Hanover, Societe
Generale de Banque, and Tokai
Kyowa Morgan Grenfell Ltd.
The five-year notes are guaranteed by the Tokai Bank Ltd. Toyo
Menka is engaged principally is
the purchase, supply and distribution of raw materials and indestrial and approximent goods in

dustrial and consumer goods in Japan and throughout the world Toyo Menka borrowed \$20m. in the Eurobond market last March over five years on a 91 per cent. coupon, and priced at par. The 1976-81 Issue is currently quoted at 1031 yielding about 8 per cent.

at lust yielding about a per cent.
to maturity.
The secondary market was relatively quiet yesterday, though
dealers noted continued demand
for Boaters with the CCF 7 per
cent. paper coming in for buying
support. In the straight-bond
sector, prices were little changed.

sector, prices were little changed, though some of the shorter-dated U.K. names were better. In Frankfurt, DG Bank Deutsche Genosselschaftsbank said it had managed a DM150m. private placement for the World Bank of eight-year bonds on a 17 the cont southon and priced 7 per cent, coupon and priced at 991. This was the bank's first such placement for a foreign-address.

ess.

BONDTRADE INDEX

Mon-Friday Mon-day 102.44 Convertible ... 108.52

Yamaichi International (America), Inc. New Japan Securities International Inc. Inversionista del Transporte C.A. An autonomous Agency of the Venezuelan Government U.S. \$15,162,790 Medium Term Loan

arranged by

Deltec Venezuela C.A. managed by

The Deltec Banking Corporation Limited funds provided by

Bank of Montreal International Limited Bank of Virginia (Bahamas) Limited The Deltec Banking Corporation Limited Barclays Bank S.A., Paris Hibernia National Bank (Cayman Island Branch) Interunion Bank (Antilles) N.V. Midland Bank Limited New England Merchants National Bank (Nassau Branch) The Royal Bank of Canada Northwestern National Bank of Minneapolis

> The Royal Bank of Canada International Limited Agent: The Deltec Banking Corporation Limited

Medium 102.42

Je Nam 1 50

A year

B 87 4

DASF TET

ecs A

COMPANIES

Devel liger Oats wins behind cenes battle for Stein

DUR OWN CORRESPONDENT

the quoted Stein Bros. sown up the family holdings and has a turnover of R52m. turnover of R52m. summent institutional support to quotation was suspended ruary 25 when Premier put in a bid at an agreed has still to be announced, but it is likely to be around; 35 per cent. controlling 200 cents compared with Stein's price of 120 cents before suspension. The same offer will be extended to the rest of the share-

in recent years because its like state of the rest of the share holders which would give a Tiger's preliminary results while Premier and Tiger highly satisfactory exit yield of were conveniently annunced on the retained relatively tings even at the current to the rest of the share holders which would give a Tiger's preliminary results highly satisfactory exit yield of were conveniently annunced on the retained relatively Tiger is still deciding on the of Stein's board meeting held

AFRICA'S two major was not fought in the market sive Transvaal poultry operations groups, Tiger Oats and place, but consisted of lobbying were supplied exclusively from r Milling, a subsidiary of the Stein family and the instituted British Foods, have tions which were heavily repreted British Foods, have to some extent it was forced into defensive
On Friday of last week. Tiger action to protect its markets.

On Friday of last week to the food of the foo Over 50 per cent of Stein's after tax profit comes from farm-

ing operations, while the manufacture of dairy products con-tributes a quarter and the dis-tribution side the 20 per cent. balance. Besides the poultry business, the rest of Stein's operations will slot neatly into the existing activities of Tiger.

retained relatively Tiger is still deciding on the of Stein's board meeting neutrings even at the current ed level of the industry method of financing, the that night to decide acceptance transaction, but if the full conformer of the bids sideration is to be in shares. Tiger's net attributable earnings the deal would expand Tiger's are up 21.5 per cent. from the shares, the scene was a competitive auction.

Tiger is still deciding on the of Stein's board meeting neutral best method of financing, the transaction of the bids. Tiger's net attributable earnings are up 21.5 per cent. from the deal would expand Tiger's are up 21.5 per cent. from the deal would expand tiger's are up 21.5 per cent. R15.5m to R18.8m. In earnings and involve the issue of 1.5m per share terms, the tiger was from 140c to 170c, of which 137c to and involve the issue of from 140c to 170c, of which 137c see of the peculiar. One of the main considerations was from the traditional food sburg system of suspend that determined Tiger to outbid operations and 33c from its consideration. ares involved in bid its rival Premier for the control trolling interest in the Oceana ns, however, the battle of Stein was that Stein exten. Fishing Group.

IESTIC BONDS

V. German bond fully placed

strong private demand

- .DM700m, issue carrying a

Volume of Business

Volume of Credits

Capital and Reserves

Total Assets

Total Deposits

illy placed and with the crease discount quotes by In addition there is specular strong private demand DM2.5bn In view of the current tion that the West German Gov.

rise in overall bond capital market and the news of for the retailing group Radar SA.

HIGHLIGHTS 1976

DM 4.519 million

DM 274 million

DM 7,205 million DM 8,741 million

DM 6,264 million DM 7,759 million

DM 5,800 million DM 7,209 million

Bank

Dividend to shareholders DM 10 per share

LATEST West German prices on Friday was the a slow down in the cost of living | Government bond has Bundesbank's decision to in index.

strong private demand high level of liquidity among erament will continue to finance g supported at its issue German banks, the move is being a portion of its budget deficit f par, banking sources in put down largely to tax payment abroad this year in the form of lorf reported over the considerations later this month promissory notes after raising a estimated to absorb some DM5- net total of some DM3.3bn. by this means in 1976. This is seen But whatever the thinking be as something of a safety valve cent coupon for seven hind the decision, the raising of which would be effective in inded its official selling the quotas can only engourage easing pressure on long-term on Friday after what further investment of idle funds interest rates later this year.

out to be only temporary by the banks. Moreover any the leading French chemical healtaion earlier in the move however moderate, to ease and textile concern, Rhone healt hen the bond was being the Bundesbank's currently rebetween banks at a strictive monetary policy would to half per cent discount be expected to be bullish for the same price. But several be expected to be bullish for the week The offering will be in the some price. But several bond market bond market week. The offering will be in the combined to boost market in the background has also form of Frs. 1,000 debentures with the been both the German Finance an 11.30 per cent coupon and an Minister's recent assurance that issue price of par Also expected most immediate con the Government would remain this week is a Frs.100m on which prompted a attentive to the needs of the debenture issue at 11.30 per cent

Haw Par Int. reduces Jack Chia holding

SINGAPORE, March 7. HAW PAR BROTHERS International has sold 5m. stock units of its shareholding in the Singapore based company, Jack Chia-MPH, to Wardleys, the merchant banking arm of the Hongkong and Shanghai

bankin georporation. The 5m. shares which represent approximately 20 per cent. of Jack Chia-MPH's issued capital were sold for a net consideration of \$\$4.375in. cash. This is equivalent to \$87.5c per share. Jack Chia-MPH shares were traded at around \$96c, per share on the Singapore Stock Exchange during the past few days. No conditions except the approval of the Singapore Securities industry Council, has been attached to the sale. Haw Par is now seeking clearance from the Council for the transaction. But this is not expected to present any

With the sale, the Baw Par group's holding in Jack Chia-MPH has been reduced to only

131,200 shares. The bulk of the proceeds of the sale, according to Haw Par, will be re-invésted in its wholly owned insurance company as the insurance fund of the major holder within the Haw Par group of the Jack

Chia-MPH shares. Haw Par say that the net consideration per stock unit of \$\$87.5, is approximately the book value of the shares in the Haw Par group accounts after adjusting for the cessation of equity accounting of this

Jack Chia-MPH is a widely diversified company with principal interests, in publishing, hotels, property develop-ment, and the marketing and of centical products, cosmetics and confectionary in Singapore and Malaysia.

STRAIGHTS
Alean Sipc 1988
Australia Sipc 1991
Sowater Sipc 1988
Credit National Sipc 1986
Credit National Sipc 1986
Denmark Sipc 1984
ECS Sipc 1988
EIR Sipc 1988
ERAP Sipc 1988
ERAP Sipc 1985
Esso Spc 1886 Nov.

Straff wipe 1985
Stroffma 84pc 1985
Itanges 94pc 1985
Likes Paper 84pc 1984
Iamersley 94pc 1992

NOTES
AUSTRAIR SIDE 1983
AUSTRAIR SIDE 1985
Dow Chemical Spr 1985
ECS Fige 1982
EECS Fige 1982
Montreal Urban Sipe 1984
Kneichums Spc 1983
Montreal Urban Sipe 1981
New Erums. Prov. Sibe 33
New Erums. Prov. Sibe 33
New Zealand Sipe 1996
New Janach Sibe 1981
Set Scot. Eige 1981
Swidsh State Co. Tipe 52
Venezuela 3pc 1884
FLOATING RATE NOTES
SCO Brasd 6apc min 1982
ENTP Tipe min. 1983

CONSORTIUM BANKS

tional

this sector of the

dominantly foreign currency business, have certainly been flattered by the effect of trans-

lating their results into depre-ciated pounds in the past year.

Nevertheless, their figures have

shown very substantial real growth in both the amount of business being done and the return which they have earned.

Figures have appeared from a fair spectrum of the variety of banks which fall under the

general consortium description. They all have in common the

feature that they are banks owned by a number of banking

shareholders, concerned mainly with activities in the inter-

national Eurocurrency and bank-

ing markets. But Orion, for example, one of the biggest and

Not only the falling pound

THE RESULTS which have been participants to get a foothold in oil price rises made Arab con- on margins in this lending as a produced recently by a number the rapidly expanding London nections as attractive as they are result of growing competition, of the London-based interna- based Eurocurrency market actions as a Middle Eurocurrency that this banking vitles. COnsortium groups have provided strong

consortium banking vides.

or section of the banking vides.

or sector of the banking in some cases in quite a short character is that unlike most expansion of recent years.

time, have established themelves consortium banks UBAF is very Profits and the balance-sheets as leading names in the market, much concerned with commer affecting many of the consortium f these banks, with their pre- Others, including many of the cial banking activities, and it banks, and others in London as

SOME RECENT RESULTS PRE-TAX PROFITS					
	€'000	€*000			
European Banking	2,129	3,165			
International Energy	9 73	. 1,854			
International Mexican	742	2,154			
Japan International	1,825	2,988			
Libra	3,022	4,150			
London Multinational(*)	2,182	2,632			
Scandinavian Bank	4,839	6,503			
UBAF	94 0	2,327			
United International	1,201	1,695			
(*) Year end Ocrober.					

example, one of the biggest and with, an exceptionally powerful group of international banking shareholders, likes to distinguish itself from the general consortium label.

Other's which have reported recently include European Bank, for example, draws all its fing (EBC), an offshoot of another powerful group, the EBIC European I concentrates on financing related ment as a full scale international other general consortium operations. The list has also included its medium-term Eurocurrency with the concomitant increase in the importance of fee income. Startling leading.

Intermex. again. has as share
Orion Bank has, for example, difficulty but eliminating the Bank (concentrating on Latin Intermex, again, has as share Orion Bank has, for example, difficulty but eliminating the America and with common major helders the Banco Nacional de made a conscious effort in this advantages of having currency shareholders with Orion) and InMexico, Bank of America group, direction, with the result that capital. Some banks such as

raphical area or country. of operation. It is associated issues. in the The different characters of with the Franco-Arab Union de In general however, all the sheet. these banks draws attention to Banques Arabes et Francaises, consortium banks have bene. The whole situation therefore one of the features of the recent which holds half its share fited from the common factor remains unsatisfactory, and the development of the consortium capital, with Libyan Arab in the past year of an active uncertainty over this issue is

of Middle Eastern support for year should bring further growth,

The final common problem well, is the still unsettled tax issue relating to their subordinated foreign currency debt. Many banks have taken such loans, in the consortia normally from the shareholders, in order to obtain some protection against the effect of the recent fall in the value of sterling on their

The tax spag has arisen because of the argument that the increased sterling liability on such debts cannot be offset against the nominal gains on the corresponding currency assets, which the Inland Revenue

has argued are taxable.
This idea is being vigorously measures to sort the problem out will be included in this

shareholders with Orion) and International Mexico, Bank of America group, direction, with the result that capital. Some banks such as specialists like International Bank and Union Bank of Swith has been coming from fees taken loans through overseas zerland, and holds about a half rather than banking and the subsidiaries, avoiding the U.K. Japan International draw their UBAF Bank in London is place among London banks in dissiduantage that the resulting own shareholders from one secondary of country. in the parent bank's balance

banking concept. The original Foreign Bank and Midland Bank and expanding Eurocurrency presenting an obstacle to the period of rapid growth in this each holding 25 per cent; and loan market. And though they continued growth of the consorarea was chiefly designed by the it was set up in 1972 before the are continuing to find pressure tium banks.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Offer		Bid	Offe
1054	J. P. Morgan 4tpc 1987	102	104
1024	Nabisco Sipc 1988	964	98
1034	Owens Illinois 4 pc 1987	119	121
101#	J. C. Penney line 1987	.81	. 83
991	Pioneer Gipc 1989	255	280
1014	Raymond Sipc 1983	120	. 122
184	Revion 42pc 1987	1 885	108
1012	Respolds Metals 5pc 1988	94	- 98
104	Sperry Rand 4pc 1987	91	
1024	Squibb 42pc 1997	SÚ	93 82
1033	Texaco 41pc 1989	SÕ	82
102	Toshiha 61pc 1990	1074	109
- 991	Union Carbide 41pc 1952	1074	109
1023	Warper Lambert 43pc 1987	24	88
972	Warner-Lambert 44pc 1988		81
1853		80	82
254	Kerox Spc 1998		
201	Source: Kidder, Peabody	26CE	rities.

graphical area or country.

Burns Philp earnings rise

improvement, however, lagged behind the increase in sales, which rose 28 per cent. to

The directors said that the retail activities and sold some of Robe River.

BURNS PHILP, the diversified benefits anticipated from the com- its substantial share investment trading and investment group, pany's major re-investment proportfolio, realising SA45m. in
lifted earnings almost 11 per gramme over the last few years the past six months.

cent. from SA6.0m. to SA6.7m. were now emerging although the
in the December half year and difficult economic conditions had
the directors expect a similar adversely affected earnings both

barked on a number of takethe directors expect a similar adversely affected earnings, both gain in the current half year. The in new investments and longer established activities.

overs, including Ira Berk, A. J. Chown, Yencken Glass and Sun Electric and jointly with Engel-Over the past twelve months hard of the U.S., a controlling Burns Philp has moved out of interest in the iron ore group

All these bonds have been sold. This announcement appears as a matter of record only.



Norsk Hydro a.s

(Incorporated in the Kingdom of Norway with limited liability)

U.S. \$50,000,000 81/2 per cent. Bonds 1992

Issue Price 991/2 per cent. Interest payable annually on 1st March

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U.S. \$40,000,000 7% per cent. Guaranteed Notes 1982

SOCIETE NATIONALE ELF AQUITAINE

Interest payable annually on 15th February

Iambros Bank Limited

Salomon Brothers International Limited

Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited

chrusty, 1977.

Alahli Bank of Kuwait (K.S.C.) Julius Baer International Banca della Svizzera Italiana Bankers Trust International

Union Bank of Finland

Vereins-und Westbank AG

Decline in Husqvarna earnings

William Dullforce

STOCKHOLM, March 7. HUSQVARNA, the Swedish electrical household equipment and cycle manufacturer reports a 6 per cent. decline is earnings to Kr.25.7m. (£3.5m) in 1976 after a 10 per cent. increase in sales to Kr.1.26bn. (£173m)

THE PHILIPPINE investment companys.A

Net Asset Value as of February 28th, 1977 U.S. \$9.33

Banque Générale de Luxen Investment Bankers: Manila Pacific Securities S.A. Hambros Bank Limited Swiss Bank Corporation (Overseas) Limited

Amsterdam-Rotterdam Bank N.V. **Credit Suisse White Weld Limited**

Banque de Paris et des Pays-Bas Deutsche Bank Aktiengesellschaft

A. E. Ames & Co.

Banca Nazionale dei Lavore Banca dei Gottardo Banca Commerciale Italiana Bank of Helsinki Bank of America International The Bank of Bermuda Bank Mees & Hope N.V. Bank Gutzwiller, Kurz, Bungener Bank Leu International ement (B.A.I.I.) Banque Bruxelles Lambert S.A. Banque Arabe et Internationale d'investiss Banque Française de Dépôts-et de Titres Banque Générale du Luxembourg S.A. Banque de Neuflize, Schlumberger, Mallet Bayerische Vereinsbank Citicorp International Group Chase Manhattan Christiania Bank og Kreditkasse Caisse des Dépôts et Consignations Creditanstalt-Bankverein Crédit Commercial de France County Bank Commerzbank Den Danske Bank af 1871 A/S Deutsche Girozentrale Den norske Creditbank Daiwa Europe N.V.

Algemene Bank Nederland N.V.

European Banking Company Euromobiliare S.p.A. Dillon, Read Overseas Corporation Goldman Sachs International Corp. First Chicago Robert Fleming & Co. First Boston (Europe) Groupement des Banquiers Privés Genevois The Gulf Bank K.S.C. Hambro-Mitsui Hambro Pacelle R. Henriques jr. Bank—Aktieselskab Kidder, Peabody International Kansallis-Osako-Pankki

Kjobenhavns Handelsbank Hill Samuel & Co. Kuhn, Loeb & Co. International Kredietbank N.V. Kredietbank S.A. Luxembourgeoise Kleinwort, Benson Lazard Frères & Cie Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazard Brothers & Co.

Manufacturers Hanover Merrill Lynch International & Co Loeb, Rhondes & Co. Lloyds Bank International Morgan Grenfell & Co. Neue Bank Morgan Stanley International Nesbitt, Thomson Samuel Montage & Co. Nordic Bank Limited Orion Bank Nomura Europe N.V. Nordhoanz-Bank Zuerich The Nikko Securities Co., (Europe) Ltd. Paine. Webber, Jackson & Curtis Securities Pierson, Heldring & Pierson N.V. Postipankki

N. M. Rothschild & Sons Privatbanken J. Henry Schroder Wagg & Co. Saudi Arabian Investment Company, Inc. Salomon Brothers International Société Générale de Banque S.A. Smith Barney, Harris Upbain & Co. Société Générale Skandinaviska Enskilda Banken Svenska Handolsbanken Uebersechank A.G. Stranss, Turnbull & Co. Sparbankernas Bank Union Bank of Switzerland (Securities) United Overseas Bank Union Bank of Norway

> J. Vontobel & Co. S. G. Warburg & Co. Ltd. Yamaichi International (Europe)

February, 1977

Wood Gundy

Westdeutsche Landesbank

Andresens Bank A/S

Little change in early trading

BY OUR WALL STREET CORRESPONDENT

LITTLE CHANGE was recorded on Wall Street to-day. Market sentiment was getting a lift from some fresh signs of a business pickup, but actual Stock Market trading the trading volume. Expanded the trading volume expanded six month breathing serial over inflation.

Entex rose \$\frac{1}{2}\$ to \$30\frac{1}{2}\$—it agreed account-day trading.

The American SE Market Value Steels were most put on 0.0\frac{1}{2}\$ to \$11.51, while following the week-the trading volume. expanded ence which gave the solution. By mid-day the Dow Jones In-dustrial Average was oft 0.42 at

Closing prices and market reports were not available for this edition.

so 3.04, while the NYSE All Common Index held unchanged at 53.488. Gains led losses by a six-to-five margin, while the trading wolume decreased 350.000 shares to 7.68m. compared with noon last trading Nickel \$\frac{1}{2}\$ to \$\frac{30}{2}\$. Falconbridge Nickel \$\frac{3}{2}\$ to \$\frac{30}{2}\$. Falconbridge Nickel \$\frac{3}{2}\$ to \$\frac{30}{2}\$. Falconbridge Nickel \$\frac{3}{2}\$ to \$\frac{30}{2}\$.

to \$24\frac{1}{2}.

Northwest Airlines firmed \$\frac{1}{2}\$ Mines \$\frac{1}{2}\$ to \$53\frac{1}{2}.

Northwest Airlines firmed \$\frac{1}{2}\$ Mines \$\frac{1}{2}\$ to \$53\frac{1}{2}\$.

Citicorp eased \$\frac{1}{2}\$ to \$22\frac{1}{2}\$—the Bank Holding Company reported rate by \frac{1}{2}\$ per cent. to \$2.75 per cent. was a positive factor, but investors were hesitant ahead of alections on March Some leading Soft Drinks were local French elections on March

Heinz gained \$1 to \$333 on weakness:
higher third quarter earnings.
Gulf and Western shed \$1 to American issues advanced. Canastal—it is tendering for Madison dians and Coppers also did well,
Square Garden, which was International Oils were mixed, Square Garden. delayed in trading.

NEW YORK -DOW JONES

Mar. Mar. Mar. Mar.

* Basis of index changed from July L

STANDARDS AND POORS

Ind. P/K Ratio

OTHER MARKETS

Canada mixed

Some leading Nott Druks were local French elections on plantin lower on a bearish report on the 13. Industry. Pepsico dropped \$3k lo \$713 and Coca Cola \$11 to \$731. Public Services and Motors Dr. Pepper were unchanged at generally did well, but Electricals and Coca Cola \$120 to ind Chemicals showed signs of

1976/77

Feb. 25 | Feb. 22 | Feb. 11 | Year ago (approx.)

10.94

7.65

OVERSEAS SHARE INFORMATION

Puqus Industries

G.A.F. 115

Gaunett 15

Gon. Amer. Inv. 1019

GATX 115

Gon. Dynamics 5714

Gen. Electrica 506

General Mills 2634

General Motors 7114

Gen. Pub. Util. 1666

Gen. Signal 51

Gen. Tire. 52

Gengus Pacific. 2634

Georgus Pacific. 337

Genty Oll. 197

Gillette 2638

Sincecomplistio

1067,70 41.2

High Low

5.37

13.81

5.81

Johns Manville ... Johnson Johnson Johnson Control. Joy Manufactu'g, Kaiser Alemin'ni

LiggettGroup
Lilly(Ei)......
Litton Indust....
LockheedAincraft
Lone Star Inda...
Long Island Ltd.
Louisisus Land
Louisis

May Deps. Stores
MCA.
McDemott
McDemott
McDemott
McDemott
McDemotl DougMcGraw Hill
Mierek.
Merrill Ignoh.
Mierek.
Merrill Ignoh.
Minn Ming & Mig.
Mobil Corp.
Minnstate
Mirgan J. P.
Motorola.
Murphy Oil.
National Steel.
National Can.
Nat. Distillers.
Nat. Distillers.
Nat. Service Ind.
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Ningars Mohwek
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8 129.49 191.64 164.84 55.2 (21.9) (21) (11.473) (30)6.82 (21.9) (21) (11.473) (40)6.82 (21.9) (21) (11/473) (1.6(32)

High Low. | High | Low

Indices

| 365.46 | 948.64 | 842.07 | 344.75 | 958.42 | 955.45 | 1614.75 | 258.71 | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) | (21.9) |

Mar. Mar. Mar. Feb. Feb. High Low

10.80

7.77

orning Glass..... PO let estion'L

Mar. 2 !

7.76

4.15

10.83

78.950, 17.560, 18.010 19.480, 16.225; 17.610

*Industrials 112.60 112.28 111.72 112.05 111.07, 110.68 129.49

† Composite | 101.20 | 100.68 | 100.59 | 109.58 | 59.52 | 89.48

BRUSSELS—Mixed In Steels were mostly higher ence which gave the industry a six-month breathing space while

the Government prepares a Restructuring Policy. Utilities were steady to lower, Non-Ferrous Metals gave ground, easier, Chemicals were little changed, mixed Oils eased, while Holdings were SWI

very narrowly mixed. U.S. shares scored small gains, South African Gold Mines firmed, Dutch issues advanced, French

AMSTERDAM—Steady on little interest, with Dutch Internationals edging higher.

Shippings were mixed, Insurances very steady, while Banks Pakhoed shed Fls.0.8 to 76, pend-

ing its 1976 figures. Fokker advanced on its statement that the VFW-Fokker merger was not in jeopardy.
State Loans were steady. GERMANY-Lower across

Banks gave ground, while Steels continued to decline-figures for February confirmed that steel production was slump-

Domestic Bonds were firm in quiet trading. Public Issues put 19.80 and Hong Keng and Kowloon quiet trading. Public Issues put Wharf 20 cents to 15.00.

on up to DM0.50. The latest 7 Wharf 20 cents to 15.00.

per cent. Federal Loan was officially introduced in very low ing. Volume 180m. shares, turnover at its par issue price. Many shares initially advanced Foreign Mark Loans were steady.

54.98 54.78 54.58 54.68 57.88 57.88 67.18 (31/12) (2/1/16)

Mar. High Low

(5/2) (13/10) (6/2) (13/10) (6/2) (13/10)

(2/12) 452.55 42(.30) 450.55 454.55 (44.77) 47.57 (4.83) 47.57 (4.83) 47.57 (4.83) 47.57 (4.83) 47.57 (4.87)

Mar. Mar. Mar.

182.05 181.24 180.68 188.89 180.68 179.88 179.42 179.55

| Mar. | Pre. | 1976-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 | 1978-77 |

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG

quiet OSLO—Industrials and Shippings Japan will cut official discount were quiet. Bankings slightly rate, but the market later turned higher firmer, while Insurances were lower on some profit-taking and

VIENNA-Mainly lower in light Resources-Related issues COPENHAGEN -- Generally lower in fair dealings. Banks, Communi-cations and Commodities were

lealings. Banks, Communiand Commodities were Nenryo Y18 to 612, Sony Y40 to while Shippings were 2.510, TDK Electronic Y40 to 1.580, and Alps Electric Y30 to SWITZERLAND—Generally very steady in more active dealings.

But Housings gained ground on expectations of increased Govern-ment investment in Public Ser-Leading Banks and Insurances were little changed. Buchrle moved up on the placement of Registered and Bearer shares from the ownership of the Buchrle family with Institutional investors. Duty, which were announced too late for the Market to react

Dollar stocks also were steady. Dutch Internationals edged higher. Germans were slightly irregular, while South African Mining Financials firmed. MILAN — Moderately higher on gains.

renewed general demand.

Leading Industrials, Banks and Insurances were all selectively up.

Industrials, Indus

Bonds were quietly steady. HONG KONG - Lower in quiet trading.
Hong Kong Bank was down 20 lower.

High

Indices and base dates (all base values 180 except NYSE All Common-50, Standards and Poors-18 and Toronto 301-1,000, the last-named based on 1873. (a) Srdney All Ord. (b) Belgian SE 31/12/63. (d) Copenhagan SE 1/1/73. (e) Paris Bourse 1851. (f) Commerzhank December, 1853. (g) Amsterdam Indicatrial 1878. (h) Hang Seng Bank 13/1/64. (k) Milan 29/73. (m) Tokyo New SE 4/1/68. (s) Straits Times 1965. (p) Madrid SE 31/12/76. (q) Stockholm Industrials 11/1/58. (r) Swiss Bunk Corp.

Industrials 1/1/58. (r) Swiss Bunk Corp. 31/19/58. (u) Unavailable. T Excluding bunds. 480 Industrials. 1 400 Indus

Investment premium based on

\$2.80 per £1-1071% (1061%)

51% 12 24% 191% 195% 1826g

Down-518

1020.5 1,016.5 1,614.5 1014.6 1108.2 (12/6/76) 980.1 (30/11/76

Mar. l

Up-854

_Rew Love-7

Gold higher

Gold rose \$24 to \$1482-149, in fairly steady, but the West Geractive trading in the London bull man mark and Swiss franc were lion market yesterday, the highest slightly weaker, while the Canallevel since September 10, 1975; diam dollar improved to 95.441 The market opened very firm U.S. cents from 95.17. following buying interest from the Far East and remained strong throughout. The metal continued

YEN

326.615

the Far East and remained strong throughout. The metal continued to rise in the afternoon with the opening of the U.S. market, giving rise to suggestions in the market of a possible rise above \$150 some time this week. The market has been very firm since the last gold auction by the International Monetary Fund last week. The krugerrand's premium over its gold content widened to 3.11 per cent. from 3 per cent for domestic and international delivery.

Sterling gained ground in quiet

Sterling gained ground in quiet trading in the foreign exchange market, following a generally favourable reaction to the latest wholesale prices index. It opened at \$1.7135-1.7145, and touched, a best level of \$1.7170-1.7180 in the afternoon, after buying from New York. The pound closed at \$1.7167-

EXCHANGE CROSS-RATES

Fr 'nkfurt' | 2.382-383 | E. York | 41.88-87 | 208.176-578 | 4.987-3807 | Paris | 108.278 | 108.288-316 | 2.4832-576 | 2.4832-576 | 108.288-316 | 2.4832-576 | 108.288-376 | 2.4832-576 | 108.288-376 | 2.4832-576 | 108.288-376 | 2.4832-576 | 108.288-376 | 2.4832-576 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 108.288-376 | 1

U.S. S in Montreal: U.S. S=106.08-10 Canadian cents.

Asbestos issues moved back to Sterling's index against 20 other closing levels after earlier highs, while Collieries lost ground. Industrials were neglected. currencies, on the basis of its level at the Washington Currency Agreement of December 1971, improved to 61.9 from 61.8, after-standing at 61.8 at noon and in AUSTRALIA — Mixed, with Golds higher but Constructions lower. Properties gave ground standing at old at hook and he early dealings. The dollar's trade-weighted aver-age depreciation since the Wash-ington Agreement, as calculated by Morgan Guaranty of New York

Hong Kong Bank was down 20 lewer. Properties gave ground cents to \$HK20.00, Hong Kong on rumours that a major unlisted Property firm was facing-serious for cents to 2.525, Jardine 20 cents to 16.70, Swire Pacific "A" 15 cents to 16.70, Swire Pacific "A" 15 cents to 16.70, Swire Pacific "A" 15 cents to 18.15, China Light 30 cents to Westfield 5 cents to \$A2.00, Westfield 5 cents to \$A2.15 and 19.80 and Hong Kong and Kowloon Belinda 5 cents to \$5 cents, Financiers known to be heavily on non rates, widened to 0.58 per cent. from 0.50 per cent. SDR as Other currencies were generally Monetary

NEW YORK, March 7.

round after recent firmness and lectricals were also lower.

vices in the next fiscal year.

JOHANNESBURG-Gold share:

were off best levels. The Market was little affected by increases in

Customs and Excise and Sale

Financial Minings were als

firm. Coppers were harder, while Platinums also extended recent

of the Banks and major New South Wales Brewers with large roperty holdings.

Most Coal Mines managed rains. Utah picked up 5 cents to

Metals were very patchy, but there was general support for Golds and Tins, reflecting the peak prices for these metals on

n \$ in New York. C3=25,15 in U.S. cents. U.S. \$ in Milan 894,70-885.0 Starling in Milan 1518 % 1519 25 * Rates for March 4. EURO-CURRENCY INTEREST RATES MOTES: Overseas prices shown belousingle \$ premium. Belgian dividend are after withholding tax.

DM50 denom- unless otherwise states Sterling C.S. Dollar Dollar

41g 47g 81g 91g 45g 47g 8.9 41g 5. 75g 8 5 51g 75g 81g 81g 51g 75g 81g 6 61g 77g 81g 534.6 534.6 6.614 rate: two-day. ID-10; per cent.; seven-day 18-10; per cent.; mt.: three-month 19:-11 per cent.; six-month fil-11; per The following nominal rates were quoted for London dollar cer eposit: one-month 46-42 per cent.; three-month 46-51 per cent.; one-year 313-513 per cent. * Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days notice for guilders and Swiss francis. MILAN GERMANY 4 Mes. 7 ACMIL. 190 6.1 Ampol Exploration. Ampol Petroleum... Assoc. Minerals..... Auson, Pulp Paper SL Auson, Con. Industrie 100 5 6 Aust. Of & Gas

Anste S | 17.86 | 4210 | 500 | 3.0 | 667 | 45 | 67 | 67 | 68 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 69 | 6.5 | 6.5 | 69 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5

Inser-Copper.

Jeanings Industries

Jones (David)

Metal Exploration

MIR Holdings

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News

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GOLD MARKET

Afterno'n ing \$ 48.50

Gottl Coins. internality ndsov'r'gns \$43. 5 2 5) [0 #206agles ___ £2541g-_571g]\$

FOREIGN EXCHANGE * New York...

Day's 54,1,7135-1,7186 6 ,1,7535-1,8041 given are for Financial Franc 8

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FORWARD RATES

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Pretoria Coment
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AND RAW MATERIALS

metals

7AS the star performer London Metal Exchange y for a change. The cash mped by £12 to £438.25 following some aggres-'ing' interest

main demand was g out of the lead market vas left behind in the f other metals. ipward trend was entities Research Unit in t zinc quarterly report revival in consumer

would strengthen the particularly in the alf of the year. er, this is a longer-term

profit-taking sales the market rallied in noon cash lead closed apward trend, despite sitation at the higher sharp rise in the Penang

over the week-end a firm opening, but ing sales were encoura bigher than expected ME warehouse stocks, up miles to a total of 6,140

ivia queries

. I a working party to ducers and processors in the of confectioners — especially the details of the new Community.

-mechanism and make Mr. Bernard Smartt, of the The production refund origin.

Brazilian export tax rise boosts coffee market

COFFEE FUTURES prices leapt sistently left Brazil's quotes mated the current Brazilian crop to new peaks on the London ter- appearing cheap and have thus at 9.5m. bags but Sr. Leite said minal market yesterday follow- frustrated attempts to conserve be did not know how the USDA ing the announcement of a the country's fast-dwindling made its surveys.

Staper-than-expected increase in stocks.

The IBC did not want to start the Brazilian and the country and the direct effect. the Brazilian contribution quota. Apart from the direct effect a dispute with U.S. officials but (export tax). By the close the of the increased tax, the rise wanted to show that it took the May position was \$228.5 higher in the London market was greatest care with its surveys, he at £4,033.5 a tonne.

the registration is made, was for-

t £4,033.5 a tonne. boosted by the re-awakening of added.

The new tax rate of \$120 per speculative interest following "Bullish" sentiment on the

rate fixed closed has been registres last week. To rear perfecting its surveying the may position elimbed to rate fixed to rate

The new tax rate of \$120 per speculative interest following "Bullish" sentiment on the 60-kilo bag represents a rise of the recent downward reaction. coffee market also spilled over \$13. equivalent to about £130 a London's early rise also led to into London's cocca futures market on the form of a non-returnable which in itself gave further ensoared £156.5 to close at a record deposit almed at discouraging exporters from taking out "speculative" export registration. The deposit, which is payable when the registration is payable when the registration is made, was forpresence of a major speculator in the market and reports of In Rio de Janeiro meanwhile, shipment delays from the lyory

the registration is made, was formerly \$10 a bag.

The Brazilian move, which also included a 70 cents a poind rise included a 70 cents a poind rise included a 70 cents a poind rise in the statistical division of the Values rose quickly in early other metals.

The Brazilian move, which also included a 70 cents a poind rise included a 70 cents a poind rise in minimum export prices (still speculators favourite in the face of suspeculators favourite in the face of suspeculation of the statistical division of the Values rose quickly in early defended the IBC's 6m. bags missible limit rise soon after the defended the IBC's 6m. bags missible limit rise soon after the favourity of the favourite in the favourite in the favourite in the favourite in the statistical division of the Values rose quickly in early other favourity in the favourity of the favourity

Glucose syrup levy 'horror'

BY JOHN EDWARDS, COMMODITIES EDITOR

mines to a total of 8,140

"of. 5,350" tonnes in

orks cutting total hold

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structure than expected

sequently slowed, the

Refiner's Association and Coors, 550 a tonne above the price of

sequently slowed, the

chocolate and Confectionery

diver holdings rose by

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a tonne would kill the product

market level had already been

to the diver holdings rose by

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structure investment.

The setimated to be equivalent to £56

ducers to just above the world

market level had already been

to the back well below that target.

Any eventual devaluation of

the "green pound" would add

to the inflation in U.K. costs, in

addition to the transitional in

creases due this year.

It is estimated to be equivalent to £56

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market level had already been

to the back well below that target.

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to the inflation in U.K. costs, in

addition to the transitional in

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It is estimated to be equivalent to £56

ducers to just above the world

cut back well below that target.

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addition to the transitional in

creases due this year.

It is estimated to be equivalent to £56

Any eventual devaluation of

the "green pound" would cut profit

addition to the transitional in

creases due this year.

It is estimated to be equivalent to £56

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the "green pound" would out to th

PUNITIVE, HORRIFYING, Lud- estimated to be equivalent to £56 ducers to just above the world

said here to-day.

Investment decisions were based

said they considered and might well discourage future the powerful political interests 1976. Philippine Coconut investment in new technology, at work would encourage moves. Authority statistics show. Copra anxious to ensure that atting mechanism satisfication in concept. and present restitutions on maize of 1977 were \$1,150.33 long tons aring mechanism satisfication in concept. There was also concern that below the 97,602 tons in February.

There was also concern that below the 97,602 tons in February investment decisions were based and might well discourage future the powerful political interests 1976. Philippine Coconut investment in new technology, at work would encourage moves. Authority statistics show. Copra experision to cut exports for the first two months of 1977 were \$1,150.33 long tons in the case of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose and working party to ducers and processors in the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price count oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the cost of glucose and the price coconut oil exports rose to content of the cost of glucose and the cost o

indations, to the next British Maize Refiners' Associate ally intended to bring the cost the on March 29. Renter thon, said, the proposed levy, of maize to EEC starch pro-tons.

special levy on high fructose margins sufficiently to discourage fluture investment.

26,810,000 ounces. Lead glucose syrup.

Mr. Ken Pascall, chairman of the glucose syrup.

Mr. Ken Pascall, chairman of the glucose and starch sub-been greatly exaggerated by the ones.

Will queries

Will queries

Mr. Ken Pascall, chairman of the glucose and starch sub-been greatly exaggerated by the ones.

Will queries

Will queries

Mr. Ken Pascall, chairman of the said production figures had to make the glucose and starch sub-been greatly exaggerated by the color of the glucose and starch sub-been greatly exaggerated by the color of the glucose syrup.

Will queries

to 45,473 long tons in February in exporting countries.

Commodity | MANGANESE ORE stocks fund talks open

By David Egli GENEVA, March 7.

three preparatory AFTER meefings a full conference to negotiate commodity stabilisation arrangements began here

to-day. The meeting resulting from Unetad decisions reached at last year's Nairobi conference is not, however, expected to reach any decisions.

Although progress towards setting up a fund may be achieved, some countries are not yet ready to commit themselves to such a programme, Much will depend on the post tion of the new U.S. Admini-stration and the degree of harmony in the European Community.

countries favours a pald-up capital of \$1hn. interest-free, with an additional \$2bn. in borrowings.

The aim is to finance international stocks, or interna-tionally co-ordinated national stocks, of certain commodities at levels to provide a fair return for exporting countries yet attractive to industrial importers. If the common fund is sel

up with adequate financing hacking it may facilitate negotiation of individual commodity agreements. Feature, Page 20

Cane sugar nations agree

THE SIXTH meeting of the

were meeting to co-ordinate positions prior to the Geneva negotiating round towards a new interestional sugar agreement starting on April 18.

Senhor Alberico Leiter, who headed Crude coconut oil exports rose Brazilian delegation

Marathon haggle over contracts

BY BERNARD SIMON

manganese ore producers meet mines.

looks like another marathon. worldwide steel industry slump fence agree that when the upcarbon has left most mills holding swing does come, stocks of both abnormally high stocks of both ore and alloys could disappear.

ores and alloys. Not surprise ingly, most ore buyers are reported to be in the market for not to dilly-dally for too long on between only a half and three-purchases last runnoured that one Norwegian take place under long-term concustomer has already committed tracts, the past 18 months have been marked by aggressive marke

following the 6-7 per cent. rise they squeezed out last year. For West European consumers this means a rise of 4-6 U.S. cents Bethlehem Steel have stakes in and so in the current c.i.f. price of Gabonese and Brazilian mines States. around \$1.47 per tonne unit. respectively, and so on. Metal

Recession

So far consumers have stood According to the final report, some of the mines are sun post- negotiations. (On the other hand, agreement was reached on a ing handsome profits. (For in- they argue, buyers are also slow on contract prices are wide-minimum price of 15 cents a stance, Samancor, the largest to break ranks, especially in the pointed with a maximum 50 to South African producer, last present over-supplied market.)

A pointer to the state of the special relationship market is that Thyssen, the giant between many manganese German steel producer, bas for the special relationship market is that Thyssen, the giant between many manganese German steel producer, bas for the special relationship market is that Thyssen, the giant between many manganese German steel producer, bas for the special relationship market is that Thyssen, the giant between many manganese German steel producer, bas for the special relationship market is that Thyssen, the giant between many manganese German steel producer, bas for the special relationship market is that Thyssen, the giant between many manganese German steel producer.

point to the windfall benefits of the former further leverage ferro-manganese in Britain—so devaluation which will accrue under prevailing conditions. In far apparently without success.

NOVEMBER major to Australian and Brazilian the heady days of 1973 and 1974 when most commodity prices their customers to hammer out. However, certain features of went through the roof the mining contracts for the year ahead, the manganese ore market make companies argue they not only Usually, these negotiations are it quite possible that producers maintained reasonably stable over in a matter of weeks. Last will eventually get their way. prices for manganese ore (much year they dragged on for five. The most obvious factor work- of the increases in landed prices months. And the current round ing against consumers is that the was accounted for by spiralling ooks like another marathon. longer they hold out, the closer freight rates), but also did not The steel and ferro-alloy is the inevitable upturn in the generally desert long-standing producers, who buy some 95 per steel industry, now tenratively customers in favour of fly-by-cent, of total manganese ore predicted for the autumn of 1977, nighters offering a quick buck, output, are in no hurry. The And experts on both sides of the Now they claim its the turn of

British Steel for one is still itself to several hundred been marked by aggressive marimporting ore bought under 1976 thousand tous.

keling and fierce price-cutting.

thousand tous.

The producers' strength goes further. The five major suppliers (including two in South Africa) producer so or producer has its own fairly well-panies—in South Africa, Australia, Gabon and Brazil—are pressing for a 2-3 per cent, increase in high grade ore prices.

Thousand tous.

The producers' strength goes further. The five major suppliers (including two in South Africa) producer about 85 per cent, of the western world's output. Each producer has its own fairly welling to the steel industry.

Ore consumers in West Although most major allow producers are in the industrial countries, a further headache for the steel industrial countries are in the industrial countries.

way depend largely on South countries, a further headache for African supplies; the Japanese the market has been the appear-buy mostly Australian and South ance of supplies from several African ore: U.S. Steel and new sources including Portugal Bethlehem Steel have stakes in and several Latin American

Metal Bulletin's U.K. There is thus little scope for price for high carbon 78 per price cutting by "pinching" each cent. Mn. ferro-manganese slumped from around £200 per Although producers strenuously ton in early 1975 to £170 at the fast. Certainly, the steel recession deny the existence of any formal end of that year. It recovered gives them ample excuse to take price cartel, they are able to to over £235 by last December, a tough line, especially since present a solid front in price but has since fallen again by some of the mines are still post-negotiations. (On the other hand, about £15, Discounts and rebates in a handsome profits. (For in-they carries handsome trofts on contract prices are wide-

Moreover, the consumers can producers and consumers gives the first time been marketing

Lower Indian grain output forecast

respectively, and so on.

other's customers.

production in the 1976-77 season seeds, but some gains are fore-reached an unprecedented and is estimated at between 107m. cast in cotton and sugar cane barely manageable build-up in Texeira and 111m. tonnes, 8-11 per cent. production. below the record 120.8m. tonnes The lower production esti-believed to have totalled 18m produced in the current season, mates reflect a less timely and tonnes last December 31. the first below the record 120.8m. tonnes

TOTAL INDIAN food grain declines were indicated in oil- food-grain yield. India had

to 53,439 long tons in February Cuba for over a decade, said the U.S. Agriculture Department evenly distributed 1976 South-from 33,680 in January, against meeting had been "a complete estimates. West Monsoon which brought the two-month total to 87,119 ments reached would have a posi-magazine. Foreign Agriculture floods to others, USDA said. In an article in its weekly drought to some States and large stocks will serve to restrain magazine Foreign Agriculture floods to others, USDA said. imports in 1977. The department said substantial Because of last year's record Reuter.

food-grain stocks which evenly distributed 1976 South- Even if total production in West Monsoon which brought the 1976-77 season declines, the

MMODITY MARKET REPORTS AND PRICES

METALS:

MET



in Toppy? Ild you take profits on Coffee? rts will give plenty of warning.

ast 500 per year plus postage. Daily High/Low close with and open interest or stocks, and moving averages on most traced commodities.

se my cheque for £74.68. Please send me your weekly

Commodity Charts, on Street, Cambridge (0223) 56251

COPFEE	Yesterday's Close	+-	Boefnees
	2 per tonne		Done
17	4032-035	+112 +229	1996-4019 5900-4965
ily ptember	4050-055 4070-080 4090-4100	+257 +250 +929	4055-4060 4059-4125 4890-4188
nen	4105-110	+225	4105-4189 4116-4188

	Close	+ 0.7	Doze
April	2pertonne 164.50-67.5	+4.25	167-58-64
August	176.50.78.7 170.80.71.0	+6.10 +5.70	176.90-71. 172.00-89.
December February April	,160.00 <u>-</u> 81.6	+5.30	162.40
Sales: 476			
~~:~ .	-		

SYDNEY GREASY—(in order buyer, seller, business, sales)—March 347,0-345.5; 22 May 352-342.5; 32.5

PRICE CHANGES

Prices per ton unless otherwise stated.

U.S. beef

COTTON—Liverpoil. Spot and shimment sales amounted to 787 tonnes, reports V. W. Tattersalls. Business broadcased perceptibly with sustained interest in both North and South American varieties. Keep support was evident in Middle-East growths, especially Russian and Turkish.

£1.18-£1.79; Saithe £1.49-£1.70,

a queet market price levels were again marked slightly higher at the close, reflecting the firmoness of the general palm all altuation, reports Sime Darby. Close: April 347-518. June 385-344. Aug. 3455-348. April 349-348. Bec. 345-344. Peb. 345-348. April 349-348. Salos. 6 lots.

Mar. ? | Mar. 4 | Month ago; Year ago 1708.1 1699.8 1619.0 1265.1

DOW JONES Dow Mar. Mar. Month Year Jones 4 5 ago sgo 5pot..... 433.25 430.25 395.41 316.56 Futures 421.82 417 87 389 26 308.06 (Average 1934-25-26=190) MOODY'S Moody's Mar. Mar. Morth Year 4 3 ago ago

Spie Commu'r 952.6 952 8.897.3 793.3 (December 31, 193) = 1901

PIG SUBSIDY

Britain's refusal to lift its controversial £1m. a week subsidy to pig farmers is to be taken to the European Court of Justice.

But in the meantime the EEC Commission "will do its utmost" to find a permanent solution to the problem, Mr. John Silkin, Minister of Agriculture, said today.

The subsidy started on February 1 to counter heavily EECsubsidised imports of ham, hacon and other pigmeat products which caused heavy losses to piz to May \$460 resollers a tonne, off North European ports.

which caused heavy losses to piz farmers and hit jobs at British pigmeat processing factories.

S. Africa and the foreign money taps

BY GRAHAM HATTON, Johannesburg Correspondent

week, have raised little dust in "grossly

the U.S. announcement might. The dispute illustrates how the figures: however, what Mr. benefit if the raind devalues, bid to cut off investment in the of raising foreign capital has

foreign investment has cer have been possible with its own out studying the statistics. The disappeared.

tainly emerged during key limited domestic savings. signs are there in the market disappeared.

tainly emerged during key limited domestic savings. signs are there in the market disappeared.

Everywhere there are signs Clearly the reason for record world economic recovery (which with tensions at times so great to build a credible military rates and yields offered by bonds of deepening recession. Taking the sought on the signly side.

subsidiaries, published last executive), accused him of to indicate.

become since the abortive inter-South Africans had a hint of vention in the Angolan civil war term private capital was roughly well covered by earnings), on what this could mean last year in 1975 and the Soweto matched by a net outflow of a running yield of 14 per cent., In the run-up to the crucial upheavals of last year. Through short-term private capital; and which would give him his money Kissinger-Vorster-Smith meet their acrimonious words, 2.—That the figure for total back in about seven years. He ings in Pretoria, they suddenly Government and opposition net inflow would only have been can buy first-class Government-

especially with a new, apparently enabled it to run a more or less more firmly committed. President in the White House?

A new sensitivity about economic growth than would foreign investment has cerhave been possible with its own tainly emerged during key limited domestic savings.

Gross Domestic Product rose between 10,000 and 20,000 a all its capital needs but also to most and to be rising by large enough not only oneet between 10,000 and 20,000 all its capital needs but also to provide the wherewithal to pay been reports of hungry official payments has become even with the point where it has almost disappeared.

Gross Domestic Product rose between 10,000 and 20,000 all its capital needs but also to most. In rural areas there provide the wherewithal to pay official short-term debts.

If at the same time the same time the same time the point where it has almost between 10,000 and 20,000 all its capital needs but also to provide the wherewithal to pay official short-term debts.

glowingly about foreign capital upon, so the argument goes, the overdraft rate is at a record 124 value of unfilled orders by 14 lessened foreign capital inflows, political repercussions, inflows, the Progressive Reform country must surely face a per cent.; long-term gilts offer per cent., the value of building As is well known, South Africa Graham Hatton has been Party's chief financial spokes, future starkly different from 11 per cent.; the average divi- plans passed also by 14 per has a very open economy, so a Edwar of the Financial Engl.

THE AMERICAN corporate man, Mr. Gordon Waddell (an that which a simple extrapola- dend yield on industrial equities cent., import values by 22 per good indicator of the general

THE AMERICAN corporate man, or corporate man, or corporation tion of past trends would seem is 12 per cent. (compared with 9 cent., truck sales by 7 per cent. case of tightness of money is guidelines for South African Anglo American Corporation tion of past trends would seem is 12 per cent. (compared with 9 cent., truck sales by 7 per cent. case of tightness of money is

accused nim of to indicate.

Per cent. a year ago): and the negative distinguished the section of the solution South Africa, Government public, ment in 1210 are postured by a tital of per cent. (26 per cent.). Set an annual rate of over 200 when there is a outsiness flownspokesmen have even welcomed. The Minister retorted by veil of confusing statistics. Mr.
spokesmen have even welcomed. The Minister retorted by veil of confusing statistics. Mr.
spokesmen have even welcomed. The Minister retorted by veil of confusing statistics. Mr.
spokesmen have even welcomed. The Minister retorted by veil of confusing statistics. Mr.
spokesmen have even welcomed. The Minister retorted by veil of confusing statistics. Mr.
securities rands, which are
freely floating, are worth only
foreign companies to improve uppartiotic, and challenging that the total net inflow of capiforeign companies to improve uppartiotic, and challenging that the total net inflow of capiforeign companies to improve uppartiotic, and challenging that the total net inflow of capiforeign companies to improve uppartiotic, and challenging that the total net inflow of capiforeign companies to improve uppartiotic, and challenging that the total net inflow of capiforeign companies to improve uppartiotic, and challenging that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeign companies to improve uppartion that the total net inflow of capiforeig them as a commitment by accusing Mr. wadden of delight that the total net inflow of capitories companies to improve conditions in their South him to withdraw his allegation that a sizeable anconditionally, or have the first paper of the House.

Yet behind the apparent companies to improve conditionally, or have the placency there are fears that the total net inflow of capitor of the kibs of the k

with tensions at times so great to build a credible military rates and yields onered by norms of deepening recession. Taking the sought on the supply side. South African exports) should as to cause quite vicious machine, upon which some be and equities. Despite 30 months the past three months (season be sought on the supply side. South African exports) should exchanges.

Lieve the future of the white of economic downswing (and a ally adjusted) against the pre-slumped supply (and more In one incident, after the man in southern Africa ulti- particularly steep drop in the vious three months, manufac slumped, supply (and, more could be extremely painful; to Minister of Finance. Senator mately depends. If such an in- past six months) most of these turing output is dropping at an important, expected supply) has say the least. Some believe it Owen Horwood, had spoken flow can no longer be relied are higher than ever. Prime annual rate of 6 per cent, the also slumped — because of might also have far-reaching glowingly about foreign capital upon, so the argument goes, the overdraft rate is at a record 124 value of unfilled orders by 14 lessened foreign capital inflows. Included the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the progressive Reform country must surely foce a per contitional resource of the per continuous progressive Reform country must surely foce a per contitional resource of the per continuous progressive Reform country must surely foce a per contitional resource of the per continuous progressive Reform country must surely foce a per continuous progressive Reform country must surely foce a per continuous progressive Reform country must surely foce a per continuous progressive Reform country must surely for the per continuous progressive Reform country must surely for the per continuous progressive Reform country must surely for the per continuous progressive Reform country must surely for the per continuous progressive Reform country must surely for the per continuous progressive Reform country must surely for the per continuous progressive Reform country and the per continuous progressive Reform country and the per continuous progressive Reformation and the per continuous

their competitors are being de- from R800m, to R700m., despite serted by depositors, who drawings on the International believe there is greater security Monetary Fund over the period to be had in larger institutions.

It there a way out? Opposi Hungry blacks tion Members of Parliament Kissinger-Vorster-Smith meet—their acrimonious words.

Kissinger-Vorster-Smith meet—their acrimonious words.

If that happened last year. Domestic Product (about \$1bn. could it not happen again. a year at to-day's prices). That estimated to poposition net inflow would only have been can buy first-class Government and opposition net inflow would only have been can buy first-class Government and buy first-class Government and buy first-class Government and buy first-class Government can buy first-class Government and buy fi

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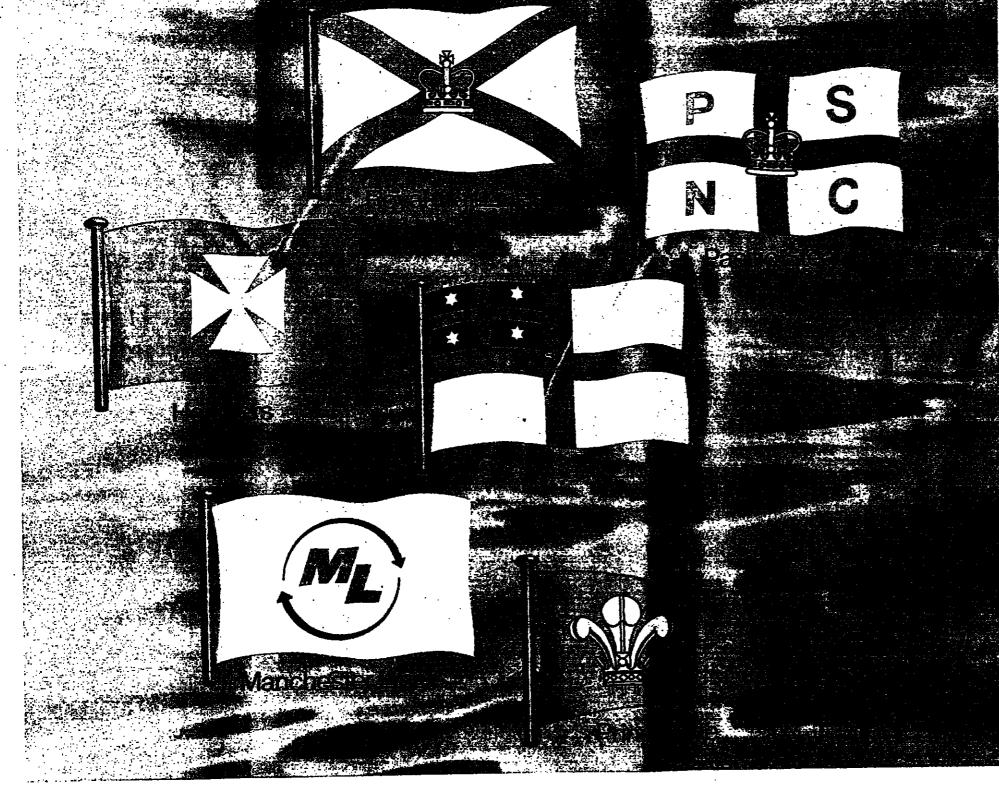
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Tuesday March 8 1977

After the peaks and troughs of recent years, the packaging industry is hoping for a steadier build-up of demand as the economy improves. Rising costs, especially of imported materials, remain a problem.

t the ercy the arket

orne Barling

n hoping for a swift re-

he corner, most sectors board. As prices of packaging

arket. In the case of paper assisting in stabilising the after a similar period of stag-d industry, usually be paper and board sector. nation to that experienced in by violent fluctuations, egarded as important.

rial buyers of packag- Essential erials are also putting.

Cowan subsidiary and Bowater board prices... are increasingly involved in

The comparative cost of raw pince the disastrously For that reason, and the assumption of the rate of increase. d period in 1975, but tion that two competitive pro-

worth examining raw material cent cantious about building costs. The cost of paper and ure of demand, and it will exist for some time, with to £52m.

welcomes the more an increasing input of waste. The gla

d more emphasis on cost. In the sector, demand for

the fluctuating pound.

packaging equipment is now out by Mr. Tom Corrigan of the industry had about 10 per fleeted true consumption rather verting companies, should be behalf of the paper and board which can be sustained over a very high and underlines the Inveresk in his recent state cent, of its capacity shut down, than stockbuilding, it must be seen in the context of inflation, industry, that if inflation in period and allow companies in need for the right system to ment as president of the but a recent revival in the regarded as a relatively good Assuming for this purpose an Britain and other countries is huild up depleted be adopted to meet a range of British Paper and Board Indus market was unexpected enough sign for 1977 and the two years inflation rate of around 15 per allowed to increase, there could reserves and undertake investneeds from product protection try Federation, further improve- to cause a temporary shortage will perhaps provide important cent... it is clear that unless he a return to the highly-vola- ment in a stable economic to consumer attractiveness. The ments in sales realisation are before the additional capacity information about the British overall sales are further in tile market conditions, with climate. major packaging materials sup-needed to restore the balance could be brought back on pliers such as Reed's Spicer between pulp and paper and stream. At the same time some

advising customers, in, this last year packaging prices rose price increases. by almost 7 per cent, according to an index prepared by Siebertmaterials used in a system is Head and Eurofood. The index, of obvious importance, but the which took January last year ability of anyone, to forecast as its basis and monitored the itish packaging industry correctly future, prices, for prices paid by manufacturers, example, of plastics in relation rose from 106 in July 1976 to to paper or board, is limited, 106.89 in August, ample indica-

Metals showed the biggest nes remain tied to the ducts cannot become too dis increase during that period, manufacturing activity parate in price, decisions lend rising by nearly 12 per cent., royided some recovery to be made for more practical while the cost of plastic bottles. thut not sufficient to reasons. On the other hand, jars, caps and closures rose by other to 1974 levels once a system is installed efforts nearly 11 per cent. The price are continually made to frim of corrugated packing cases of e continual predictions unit costs, perhaps by using paper and board rose by just prospects being just thinner plastic film or less over i per cent. Wooden containers went up by about 6 per perienced a slow build- Nevertheless, it is perhaps cent. and glass by nearly 7 per

It is perhaps interesting to beard is likely to increase inline note that in the second quarter with the rate of inflation; but of 1976 sales of packaging paper perhaps not at the rapid-rate and board rose to £328m. comexperienced, a few years ago pared with £308m. in the first er, demand in some Similarly plastics will increase quarter, while metal sales rose as been strong and the in line with the price of off. So to £153m, in the second quarter stockbuilding has it can be tentatively assumed compared with £128m., and glass the industry to get a that a relatively stable structure sales rose in value from £47m. The glass container industry.

5 and costs. Although satisfactory profitability to the is also expected to continue almost directly to the overall are a welcome relief from the for producing ordinary or mainly from Port Talbot and trade in timplate. Currently it tools of the industry manufacturers, an essential re-through 1978, a prediction un-increase. Timplate demand was rather sluggish general foods "double-reduced" timplate—in

manufacturing company's pack- imported woodpulp rather than turers, to double its capital in-during 1986 was estimated at present. expert is becoming wasic paper are at the mercy of vestment to £5.5m. in the about £500m.

> container manufacturers have Between January and October taken the opportunity to seek

Upturn

fibreboard, demand was high in by some 25,000 tonnes.

major growth in the use of when there is a deep slump in shrink and stretch wrap in a in refuse sacks, while low bright spots among British polyethylene made Steel's activities. density nearly 40 per cent.

unchanged, there is a quirement for a healthy indus derlined by the decision of Red firm during the year and there market. The growth of frozen effect this DR plate is cold

However, the increase in the industry will suffer. If, as is widely supposed, the value of sales, and indeed the The cost of installing modern For that reason, as pointed. Up to the end of last year packaging market last year re- profits of packaging and con- recently by Mr. Corrigan on orderly build-up of demand

reduced, the health of the proved damaging in the past

wide variety of new alternatives try to meet U.K. needs. But fearn National Glass third was growth in some sectors market when compared, he created this year, or the infla- peaks and troughs of demand available and the role of a manufacturers dependent upon largest of the U.K. manufacture value of sales in the U.K. cause little distortion will be tion rate is considerably and lack of demand, which have

There are fears, expressed would similarly wish to see ar

Tinplate sales buoyant

year, but fell back in the second BRITISH STEEL Corporation, foods, and competition from jars rolled twice to produce a more Llanwern steel works with half, probably because of an the only timplate producer in and other packaging, has sophisticated material suitable little being made by the Ebbw end to stockbuilding. Overall the country, is pushing its brought the canned foods mar- for advanced canning processes. Vale plant. Additional supplies sales of plastics increased signi- manufacturing plants in South ket on to a sales plateau from figure of £300m. in 1975. But industry. Record tonnages are a new period of growth. more important, the 1976 ton-being produced. Last year BSC and this year demand is The 1976 upturn was led by expected to be several percentthe film sector, reflecting the age points higher. At a time

international demand for com-

doing all the research and is needed. The market for aluminium design possible to encourage

with particularly good growth business is one of the few shape without tearing. Then a of ordinary timplate. has filled it. It is important to have the tinplate produced to further inroads in the replace. The main reason for rising exacting specifications. BSC ment of waxed paper for bread timplate sales is the recent suc- acknowledge that they have had packaging. There was also cess of the tin can for the pack- problems in supplying the can passed to the Government its substantial growth in the aging of beverages — beers and makers with the qualities and revised recommendations for development for timplate will be

machinery design and by using timplate production facilities.

demand for high density poly- soft drinks. The market is grow- quantities they demand at pre- developing steelmaking at the needed by the 1980s to cope ethylene polymer, estimated at ing fast and the can makers are cisely the moment the tinplate ing Port Talbot plant in South with market demands. World But the situation should be- the future of the Shotton steel. ning at about 13m. tonnes and nation to that experienced in film also showed a fair improve- continued growth. Seamless come easier during the next 12 works. North Wales. It is very using steadily. The tonnage has other sectors, is now fairly optiment on the year, which was cans manufactured from just months as new timplate plant much in the interests of the doubled in the last twenty mistic about prospects. The fortunate for an industry which two pieces of timplate - a body now being built goes into pro- timplate users that Port Talbot years. By the early 1980s world Glass Manufacturers Association has recently made heavy capital and a top, - are the latest duction. At the big BSC Ebbw should be expanded as quickly demand is expected to touch said recently that there might investment. Consumption dur- innovation introduced to attract Vale works, South Waes, where as possible. All future plans 16m. tonnes. be a rise of 5 per cent, in de ing the year was 41,500 tunnes drinks makers and brewers to steel-making is being closed for the development of tinplate BSC has to cater for its packaging, making use packaging papers and boards mand in 1977, compared with 37,000 tonnes in cans rather than bottles. The down, a £57m, investment in making in Britain depend upon share of the expansion if it is ncreasingly wide range has shown the strongest re 1976, against only 2 per cent. 1975. However, imports of foil beverages market and aerosals new timplate plant is now in its a new hot rolled strip mill being to be able to supply the home ns available to them in covery in recent months and during the previous 12 months, during the year rose to 21 per are getting the special attention final stages. There will be a built at Port Talbot. At present market and maintain a reasonpackaging techniques, given higher though hardly This rate of increase in sales cent. of the total, relating of the can makers because they tinning line and a rolling mill the strip for tinplate comes ably sized and healthy export

Only about 10 per cent of to feed bigger timplate plants

ficantly last year to £442m., com- Wales hard to keep up with the which it does not, so far, see British produced tinplate at must come from new facilities pared to the unusually low demands of the can making a ready means of escape into present is of the DR variety, at Port Talbot. Both the BSC The new Ebbw Vale plant will and the can makers are hoping The two-piece can is pressed raise that percentage dramatic that the Government will lose nage exceeded the 1974 figure made 1.1m. tonnes of timplate from a flat sheet into a three ally as well as easing the overall no time in approving the BSC dimensional form by careful pressure being put upon BSC's expansion plans for Port Talbot. the tin on the timplate as a The new plant will be able to plate plants in West Wales, run lubricating material. The thin make 80,000 tonnes of DR tin- by BSC Tinplate, are both comsheet steel is smoothed into can plate a year or 170,000 tonnes paratively modern. They were built in the 1950s. Modernisa-

tion of the Ebbw Vale tinplate works will complete the first phase of BSC Tinplate's manufacturing expansion plans. But Wales and the linked plans for consumption of tinplate is run-

CONTINUED ON NEXT PAGE







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materials which can be used in an infinite variety of ways. The cost of packaging wise step in machinery will not allow mistakes, and the need for consultation and decisions at the highest level can be of vital mportance.

Although the cost of raw materials or packaging equip-ment may be an important con-sideration in the decision, they are unlikely to override other criteria such as protection, point of sale convenience and attractiveness. In the long run a small saving on machinery may result in far greater losses through breakages or reduced

techniques in particular has seems unlikely to be resumed all-round introduced a new dimension to after the packaging, offering manufac- recession. turers the opportunity to automate or partially automate packaging boards in the U.K. much of the previously labour increased by 17 per cent. to necessarily mean that the tradi- compares with the disastrous tional containers are discarded, slump in demand during 1975. but may often be used in and it seems highly problematic combination with new tech-whether this rate of increase niques. It may mean that the can be sustained. The figures number of packaged units is for food wrapping papers were reduced, significantly cutting 55.700 tonnes compared with costs on high volume produc- 48,900 in 1975; for kraft

are now increasingly concerned wrapping and packaging papers to be regarded as a low class with selling a package them- 941,400 compared with 767,200 packaging material. selves, providing customers with the advice and eventually the raw materials with which to

THE CHANGING nature of set up a modern packaging ing of milk, it is clear that the tainers constructed from. At present nine out of ten materials, and is cure retailing continues to put pres-facility. But there are some delivered product will instrengthened boards replacing pints of beer are carried home suming some 31 per sure on the manufacturer to industries. Such as cigarette variably come in bottles, while the more traditional timber and in cans, but the glass manufacturer to industries. Such as cigarette variably come in bottles, while the more traditional timber and in cans, but the glass manufacturer to industries. present and display his product manufacture, where packaging the battle for casual sales has plywood. The pallet cage has turers believe they can recap ever, the proportion

their particular its use by dairies. needs and tailoring the system

accordingly.

by the availability of new greater cost effectiveness and

For example, in the market shrink wrap, with bulk con-very considerable prize.

recent

Last year production

the role of packaging engineers of the dairy has been called than would otherwise be neces. Redfearn National, are involved view, the plastics into question, as have the sary. tions involved in the packaging The multiplicity of materials capital costs for smaller dairies. of a particular product, and and systems available is well Although plastics containers development for some time is that the bottle is a cheaper cent, of plastic p through trade have some attractions, the that of laminates, which offer a alternative to cans and aim to used in the food and increasingly environmental advantages and number of highly desirable persuade the brewing industry allied industries. requirements. The complexity through exhibitions, but printability of board, and its qualities such as their proper, that it is a comparable after per cent, is use of the packaging industry has customers are often insistent on simplicity of use, have been ties to contain liquids with native for take-home sales. chemical and allied. now made the task of making seeing equipment in action, persuasive factors in promoting minimum effect, and their use

woven plastic sacks as con- present one of the more com-Manufacturers are sometimes tainers for a wide range of plex types of packaging and exfaced with the difficult position chemical and agricultural, as pert advice would usually be However, the range of packag. of having to advise their well as industrial products, is required for their use.

Corrugated

present and display his product manufacture, where packaging the battle for casual sales has plywood. The patief cage has three believe they can recapievel, the proportion in such a way as to protect it has become such an integral been fought between plastic achieved popularity in the food ture a slice of this market and in the UK packaging from damage, keep it hygienic, part of production, that no containers and board cardindustry, but its use has had have brought out a whole has remained and perhaps most important of these circumstances, and in complex blow moulding systems due to carried in its must perhaps most important of these circumstances, and in complex blow moulding systems dues carried in its must perhaps most from the production.

The patief cage has three believe they can recapievel, the packaging has been fought between plastic achieved popularity in the food ture a slice of this market and in the UK packaging in the beautiful to some side effects in that pro-mouthed bottle with a ring-pull steady at about 12 recent years up to 1 all, make it attractive to the other less advanced industries, in the difficult environment haps be packaged more strongly. United Glass, Rockware and the role of packaging engineers of the dairy has been called then would otherwise he packaged more strongly. United Glass, Rockware and the production the role of packaging engineers of the dairy has been called then would otherwise he packaged more strongly.

in the food industry could in On the other hand the use of crease rapidly. But they are at Obstacle

One of the more interesting

Ing choices is vasily improved customers on how to achieve continuing to gain ground. One of the more interesting ing choices is vasily improved customers on how to achieve continuing to gain ground. One of the more interesting industry, the applicability of new greater cost effectiveness and At the heavy end of the battles in the container industry. thereby cut their own sales to market pallet applications have seems now to be developing that customer, but they are wil- been revolutionised by the wide between the U.K. can industry ling to do so because one of range of strapping and securing in the form of Metal Box, and right one or combination. The their competitors would other- equipment which can be used the glass container makers, for in conjunction with stretch or the take-home beer market, a

from. At present nine out of ten materials, and is cu in a £1m. campaign to promote market is dominated Perhaps the most interesting glass containers. They argue film products and a

However, a major obstacle in the way of new packaging materials and techniques is clearly the cost of introducing new capital plant. Although the unit cost can be proved to be lower in many instances, this is to be weighed up against the east of tying up valuable capital. As a result, far more companies are content to improve and improvise on existing equipment This problem will probably continue while company profits remain low, but for newly established packaging lines it clearly offers an opportunity for obtain-ing sales price advantages over less modern facilities operated packaging for the p

Historically, the greatest recent variety of packaging choices has been created by the application of plastics to a wide range of uses, some of which initially appeared to be technically difficult or even impossible. In future plastics appear are mand in the recession in 1974 increasingly in combination severe required particularly for fragile which followed the oil crisis with other materials, such as glass, board or metals.

> The plastics packaging industry is now the largest single application market for plastics

chemical and allied-Competition with products is likely noticeable in such refuse sacks, where

has increased its m such as bread bag food containers will be competitive. Expert opinion

materials in gener tinue to rise, but slow rate. This s with minor exception petitive position of Lorn

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tonnes in 1975. The increases last year must. Insulating however, be seen against the Insulating perspective of production In addition, the development growth in 1973 and 1974 was before the oil crisis. In 1970, of reinforced corrugated much slower. This rate of infor example, production of materials and different forms of crease mainly reflects the packaging boards was 999 400

ared with other papers.

on the market.

shrink plastic wrapping will 1974.
simply replace the corrugated The

But at the same time, the in-

THE HISTORIC growth rates the first place it will be difficult corrugated cases of about 11 per However, the introduction for corrugated cases, cartons to find a substitute where ease cent. but this was measured to offer the most promising of shrink and stretch wrapping and other packaging board of handling, stacking and solid against a very low level of de- areas of development, although protection

cases

goods. Secondly, cartons and cases will be likely to continue to have an advantage where an intensive work. This does not 769,300 tonnes, but this increase attractive display is required. Business Ratios, the London The industry seems likely to management information organimove gradually from high sation, indicates that the pack volume quality market. Some recent developments have allowed corrugated cases to be printed to a high standard of quality. This development is significantly im-Ion lines. wrapping 147,300 compared proving the status of what used major packaging companies with 153,800 in 1975; other to be regarded as a low class.

The nutlook is clouded by the to include insulating material, sales have declined. general economic uncertainties building applications and However, the

in the EEC rose about ? 5 per sales of 30 per cent. a year The reason for pessimism is cent. a year to reach a total of twice the performance of the that the one-trip corrugated of tonnes in 1974. This growth least successful companies, case is becoming increasingly rate is very much slower than Total profits, having risen by expensive, while users are seek-the historic rate for the in- 60 per cent. In 1974, fell by 11 ling ways of reducing packaging dustry and represents a doubling per cent. In 1975 and the costs. The increasing use of output every 24 years com- average return on capital was shrink plastic wrappion and pared with a doubling paried 13 per cent. In 1975. The best shrink plastic wrapping and pared with a doubling period 13 per cent, in 1975. The best stretch plastic film seems almost of eight years previously. The companies, however, recorded certain to have a further impact trend in the U.K. was very a return on capital of 25 per In many applications where Europe, with an increase from volume of sales. appearance does not matter, the 1.2m. tonnes in 1972 to 1.4m. in However, at the bottom end

case, particularly as in the packing of wine bottles, expensive slowly than in the past for similar reasons. In common with has meent that packaging all other paper and board pro- facturers have had to tie up all other paper and board pro- facturers have had to tie up ducts, cartons have suffered an more and more of their working creasing use of the thinner enormous increase in the price capital in stocks, and this has plastic wrappings in place of of raw materials. As European made the achievement of a good will put heavier economic prospects improve, it return increasingly difficult demands on the case, for the is inevitable that the market for In the longer term the future carton's rigidy gave, some processions will increase, but the of the board and carton industry tection to the merchandise competition from other must depend very much on the which plastic can often not materials will also mean that trend of prices in raw materials supply.

will, however, he a steady Last year there were encour-considerable capital investment, demand for the traditional car- aging signs of a revival with ton in many applications. In a growth in U.K. demand for

Next year, it is likely that the general rate of increase will fall back significantly.

However, a survey by ICC packaging to the aging industry has not been to nearly as severely as the overall paper and board industry. The survey showed that a substantial proportion of companies wer still operating very profitably. The report compares the per-

formance of 60 leading companies in the field over a three year period up to December It shows that average sales increased 54 per cent in packaging boards was 999.400 laminated and specially-faced steeply rising prices and the tonnes. 30 per cent. above last corrugated has widened the costs of raw materials, so it year's level.

The outlook is clouded by the

even though some packaging various uses in arts and crafts, between individual companies materials have weathered the In the four years up to 1974, was quite large. The most succession reasonably well, companies total production of corrugated cessful achieved a growth of parend with other namers. similar to that of the rest of cent. in spite of the lower

> of the scale, there were 12 com-The folding carton market is panies making less than a 10

In spite of the incursion of general economic growth rates may help to stabilise prices, al-plastics into the market, there as closely as in the past. though it will, initially require

Max Wilkinson

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Tinplate CONTINUED FROM PREVIOUS PAGE

British Steel at a conference in Wales to discuss tinplate. Metal efforts to improve quality while may prove to be a model for takes between 60 per cent, and to per cent, of British Steel's current trials prove a success entire timplate sales in Britain new inspection coulomant. on per cent. of British Steel's current trials prove a success with production in Britain of more than 10,000m, tin cans a year even a modest degree of rationalisation will enable considerable from abroad. He said:

Tashion

With production in Britain of more than 10,000m, tin cans a year even a modest degree of rationalisation will enable considerable financial savings. For example, the amount of lin used in tinplating has already fallen by two-thirds in 20 years. If, by revising tinplate species.

looking into British Steel, that timplate making and (an making

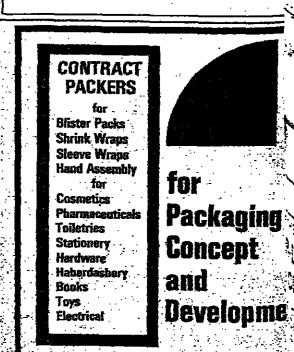
Recently Mr. Ray Frost, direct plate deliveries Metal Box in NEDO is leading a round of tur of Metal Box's Open Top spectors had been rejecting a lalks towards achieving ration-forup. fired a broadside at further 1.3 per cent. exporting some 250,000 while BSC's inspectors had been -hopefully with consequent

ripened yesterday is no help to over the years and to-day there agreed there could be an annual anyone.

At the same straight-talking specifications on offer from the E3m. The present proliferation meeting he told BSC that makers to suit the needs of the of timplate sheet sizes required quality control was BSC's job—40-odd can making companies in by manufacturers cause rolling not that of the can makers: "It Britain. The National Eco-problems for BSC Rolling timcosts in excess of £5 a minute name Development Office takes plate is not easy and the widths to run one of our new two-piece the view—supported by at produced actually, vary concan production lines. You will least a section of the can siderably during the short life appreciate therefore the significances and some BSC manages of the rolls before they have to cance of every single stop that ment—that if the tinplate speci- be, re-ground. A more limited is caused by defective material, fications can be rationalised to number of sheet sizes clearly Mr. Alexander Page, chairman a much smaller number it would help BSC to optimise out. of Metal Box, told the select should be possible to make put. committee of the Commons appreciable huancial savings on

and therefore so are you. Tinplate to-morrow when the peas veloped in a haphazard fashion tions in tin thicknesses can be

Roy Hodson



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Advances in plastics

E plastics packaging ment of completely new of the problems caused by the just about all the other main and steady growth is also largely replaced paper but in PVDC could be a highly tecting and displaying goods, decade or so remain to he perform some tasks not open bacon and cheese. period. The past year plastics share of a greatly ex solved, however. A report on to traditional materials. Some new food markets have moulded bottle - again printhe industry return to panded total packaging market plastics packing by the Plastics Furthermore despite the effect also been opened up within the cipally LDPE - has now caps of output after the has grown from 4 per cent to Steering Committee of the of the oil crisis plastics has repast year for plastics packaging, tured most of the huge domestic ome 17 per cent in 12 per cent by value. Some National Economic Development highly competitive The big bread groups who have products market. Washing-up experienced, during 600,000 tonnes of plastics are ment Office last year emphashowing a smaller percentage been packing their more expen- liquids account for more than although the very used in packaging around one sixed some of the weaknesses increase in price than any of sive brands in polyethylene for 200m. bottles each year, with of the past—an third of all plastics output—in the industry's structilis major rivals. In terms of some time are switching out of bleaches, disinfectants and 14 per cent between compared with less than 300,000 ture—in particular the pro-1970 prices plastics closures waxed paper for the standard household cleaners for a further 1974—is unlikely to tonnes as recently as 1969. Liferation of small companies bottles and jars are up from a ranges, creating a new outlet 200m., shampoos for around ed, the industry is Although last year plasties with and the poor profitability of base of 100 to 218 and other estimated at 10,000 to 15,000 120m, and other toiletries for e period ahead will sales of £440m, was in second many of them. The committee plastics materials are up 217, tonnes for plastics of plastics of the non-food area another major of the non-food e period ahead will sales of £440m, was in second many of them. The committee plastics materials are up 217, tonnes for plastics by 1980. In around 400m, units

mic conditions of the more on-plastics than on any would be unable to fund future prices despite increases in the area of the programmes. The cost of its oil-based raw other packaging material; increasing share of the more one-plastics than on any would be unable to fund future prices despite increases in the investment programmes. The cost of its oil-based raw other packaging material; increasing share of the market of a formula formula for the industry is thought to consist materials is the result of the increases in the investment programmes. The cost of its oil-based raw other packaging material. The next few years are likely industry is thought to consist materials is the result of the increases in the increases in the increases in the development of the food and on the range and in 1968 to the products. In this sector in 1968 to the DPE has been taking an other packaging material. The overall size of the quality of packed products in 1968 to the products. In this sector in 1968 to the products of the in 1968 to the products. In this sector in 1968 to the products. In this sector in 1968 to the products in 1968 to the products. In this sector in 1968 to the products in 1968 to the p

n Britain 1977 looks as methods of transporting, pro- mushroom growth of the past packaging mediums, as well as expected, in sales of packed some other applications glass Thermosets

market, though it of several more ethylene plants serving a predominantly local society have meant an increased that in down to think of the being built in the U.K. with market to the top 15 businesses demand for leisure, and plastics countries, re-plastic bottle, and associated downstream plants which account for half the has helped to satisfy this by world which then should ease fears that the indus-market's needs. Since 1962; however, try's growth could be hindered. The advance of plastics in the convenience foods industry.

> biggest over recent years in sales of ticular chemicals.

a result of its ability by lack of domestically pro- packaging has been due in large Food is now the biggest single is likely to come from increased food uses. In areas where behind the increase in quantity and on expensive storage and idipate in the develop- important raw materials. Same it can take analysis to attack companies for 50 packaging, penetration of existing areas clarity of appearance and good packaged, however, for two display equipment. iclipate in the develop- important raw materials. Some it can take, enabling it to attack accounting for 50 per cent. of such as refuse bags — still barrier properties are required reasons. The processors are iclipate in the develop- important raw materials. Some it can take, enabling it to attack accounting for 50 per cent. of such as refuse bags — still barrier properties are required reasons. The processors are all the material used and all partly paper — and from —as for example in sauce doing a considerable amount of all the material used and all partly paper — and from —as for example in sauce doing a considerable amount of all the material used and all partly paper — and from —as for example in sauce doing a considerable amount of the material used and all the material used and al though the recession has re-further growth in the economy bottles — plastics has not so work on reduction of wall thicksulted in some trading down by and in some leading down by and in some trading down by and in some leading down by an all the source leading down by a s sulted in some trading down by and in exports, leading to in-far been able to compete nesses of containers to meet consumers, away from packaged creased overall production of effectively, but the industry is food industry requirements for spoods, the move is expected to goods to be packaged. Low now developing new laminates the most economical form of development of the containers goods to be packaged. Low now developing new laminates the most economical form of development of the containers density polyethylene remains of different polymers in a bid packaging. The trend towards Metal Box hopes to be able to single dominant in this market but to achieve the better charasteris- larger sized packages for a sector some shifts are going on in the tics of glass. In some areas plas- variety of products — often as accounting materials used with high- and tics has already made inroads, a result of the spread of deepfor around 50 per cent of total medium-density polyethylene in- as for example in squash freeze techniques. - is also tonnage, and in the food sector creasing its share of the bag mar- bottles, where its lighter weight reducing the amount of packsubstantial further growth is ket where a quality appearance has been an important factor, aging in relation to the proexpected with the development is required. Polypropylene is Tubs and cartons represent duct. of new methods of processing similarly increasing its share at the other main area where and new laminates. In the meat the expense of pre film in dis-plastics has grown in food Spending trade there is now a trend to play applications where high packaging, again largely at the wards vacuum packing of clarity is required. Again out-expense of traditional materials But while these factors, deboned carcass sections at the side: the food area large such as paper, tin, glass and coupled with the effect on food another revolution in food abbatoir to replace the distri- quantities of film are used for ceramics. The growth in demand spending in the UK of a further

its sights, however, on other areas where glass remains

bution of whole carcasses. Rapid the transport and storage of in- for soft margarine, partly on period of wage restraint could growth has also taken place dustrial products and in par-health grounds, and the slow down the rate of expan-advances in the use of plastics.

Source: Packaging Review removal of Government butter is still hoping for a major subsidies, has increased plastics breakthrough elsewhere. One consumption recently. Further development now undergoing -largely supplied by poly-which Metal Box Alcan and

stimulus given to the margarine sion in some of the food areas small packs of cooked meats, In film form plastics has market as a result of the served by plastics, the industry

1970 1971 1972 1973 1974 1975

CONSUMPTION OF PLASTICS MATERIALS IN PACKAGING

BY INDIVIDUAL MATERIAL 1970-75 (000 tonnes)

tability. yoghurt at 450m., cream at sterilisation will enjoy an exten-The plastics industry has set 200m. and ice cream 145m. sive shelf life without refrigerasive shelf life without refrigera-Growth in the tonnage of plas- tion, cutting down on the need Other growth in film usage supreme, including in particular tics used is likely to lag for twice or thrice weekly

Among the products which for use in the manufacture of processed foods. To establish itself—and there are still many problems to be overcome-the system will have to find a role alongside traditional packaging methods such as canning and other new developments such as retoit pouches. If the development does prove successful yet packaging could be at hand,

Rhys David

Glass breaks new ground

es and jars. It was rate assumptions. Of power of a three-year. The battle between bottle and costs.

TO NORTH mister particularly bottles.

To north wife that not only of course, it is not only cans make a good package against which the glass con-

ced in the U.K. MB a traditional industry. The savat the glass makers' ings are of up to 15 per cent. t a bottle costs up to to the milk companies and de-

SS container makers to less than a similar sized can velopments in light-weighting ision advertising for on the supermarket shelf, was over the past ten years are sav--me last year to pro- based on a number of inaccu- ing the dairy industry millions

vas to convince the cans against around 6.2500.

NORTH it is also relatively tamer must battle. Plastic are therefore more expensive use it is made from bottles have also found a place than the conventional bottle. hich can all be found in the packaging of various. The positive factors empha-The housewife, it was products, even though plastic from the fact that place costs

their direct To redress the balance, the sizes. The wide-mounted bottle bottlers. An glass makers feel they should offered to the brewers is just as made to get some aim to get more business from customers to support the packers of such things as ision campaign and fruit and vegetables. They point drinks, instant coffee to Confinental Europe where companies did join in many more of these parts. The wine mounted bottle offered to the brewers is just one recent example (it was dubbed a "drinkoutable" by one manufacturer because, like the range of these parts of the range of t ompanies did join in, many more of these products jor thrust, however, are bottled tather than canned. have been simed at However, there are formidable s. All the major come obstacles to oversome. For e visited by the GMF instance, because the consumer

K. glass makers are makers is that while design ing bottles at a time when mulate the American technology has allowed them around 10 per cent. of U.K. where the glass proanaged over a few weight of their products it is still shut down. aw their way back to extremely unlikely that the re of the carry-out bottle will ever be as light as at where the can had the can. However, what has dominated almost to aiready been achieved is typicated as in Britain fied by the lightweight milk out of 10 pints of bottle. The shorter, lighter n home are taken bottles—still holding one imperial pint—offered by the t of the campaign met industry, bring significant savlignant reaction from ings in purchase and operating the group which costs while at the same time or 70 per cent, of the presenting a modern image for

of pounds in bottle purchase

paign to convince can for market share involves. It is also true that however they should "Get It more than just beverage con, far surface toughening processes It was also a push tainers. The relative position are taken, bottles will still paign. of the industries can be judged smash when dropped from a TO NORTH, of the television com- by annual output, roughly 8.5hm, great height on to a hard floor. Some companies can already offer what is virtually an unbreakable package but these combine plastic with glass and

> The positive factors empha ild then "pull" sales tends to be more expensive from the fact that glass costs than both linelate or glass. For less and is likely to go on that same time the glass example, the pharmaceutical way—include a mention of flexi-through the Glass and tolletry industries have billity of glass. In this context trers Federation which certainly switched to plastic at it means that glass packages the campaign, were the expense of glass. infinite number of shapes and shaped bottle).

> taking place against a backe visited by the GMF instance, because the consumer which then went into can see through the glass consumer presentation, taking the appearance of the savily on the claim it must be perfect. This gives are cheaper than it must be perfect. This gives the packer extra quality control in the packer extra quality control problems he does not encounter when ranging. strange spectacle of two major asising the cost bene- when canning.
>
> Strangs spectates amportant drinks companies important drinks companies important drinks companies important drinks at a time when

Combination

The combination of circum stances which produced this state of affairs began in January last year when there was a very big grop in demand for glass containers. At that stage about 20 per cent of industry capacity was not working. The hot industry unawares and stocks. already cut back in the expectation that the poor trading conditions would continue, were

run down fast.
All through the early part the tear United Glass, which provides about one-third of U.K.-made glass containers (Rockware is about as big with Redfearn National not far behinds had problems with its new £8m. furnace at Alloa, claimed to be the world's biggest. Some of Alloa's production of whisky bottles, for which it was principally designed, was switched to other locations in Britain and in the autumn the company gave customers a warning it might have trouble satisfying demand.

There is, in fact, no shortage of capacity in the U.K. glass industry. The container makers have spent around £100m, improving and enlarging capacity over the past five years. But the production process is not a flexible one. In some ways it is similar to steel making in that the raw materials go in at one end and come out as the finished product at the other end a few hundred yards away. But in order to achieve this, the process has to be kept going 24 hours day and seven days a week It takes time to bring back on stream a furnace which has been closed down and it cannot be done quickly to meet an unexpected upsurge in demand.

All this makes the industry determined to keep plugging way with its efforts to get much hetter forecasting from its customers so that together they can

Kenneth Gooding

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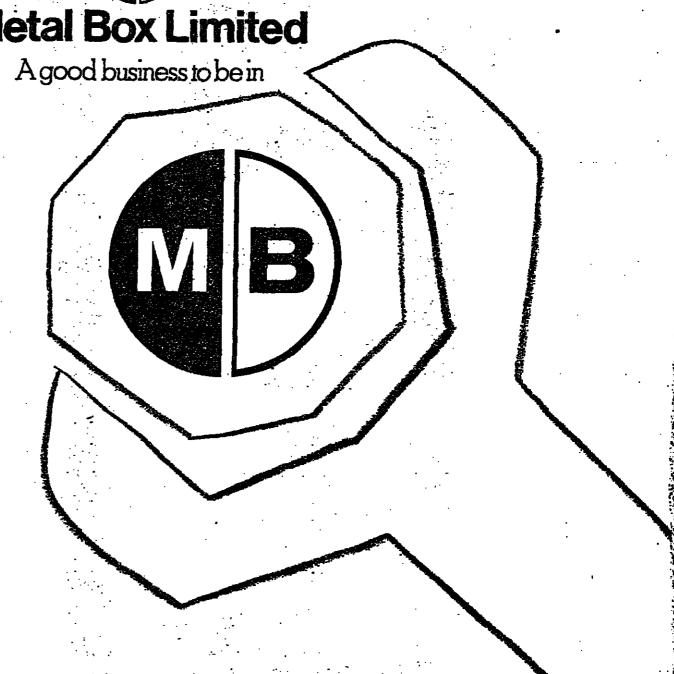
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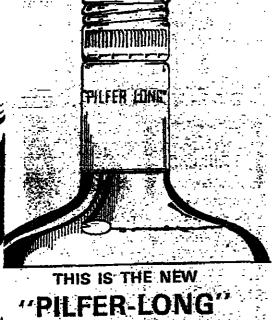
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Wrapping techniques

process. At a time of increasing strong enough to withstand laminated plastic has little energy costs, this can be very important.

The advent of stretch film in the last few years has previded a serious competitor for shrink techniques in many applications. Initial capital costs of packaging equipment are, in the first place, much lower. A shrink bood costs anything between £15,000 and £75,000 depending on the degree of automation.

But a machine for stretch

film packaging may be in the range of £6,000 to £7,000. An additional advantage is that the stretch film machine requires no heat input, and is therefore considerably cheaper to run.

Film

per cent. larger than the goods attractive or less urgent. which it is to enclose. But a stretch film starts off correspondingly smaller than it will requirement for strength and thickness of the package will enter into calculations. Stretch film has the further advantage collections. of flexibility, since the package is made up of a number of thin, increasing re-use of nearly all hoped total supply will reach times when mills are on short

given a double or even a triple least.

in the U.K., the market for have, in spite of their excurpages, but substantial invest- it announced a £23m. scheme

wrapping, but although the requirements in the two countechnique has been available for tries, it would appear, therefore, some ten to 15 years, it has still that a considerable expansion Promising

compartment, a large amount of main worry to overcome is alitution for glass so far. in pla energy is inevitably lost in the whether plastic film will be At present price levels. wine.

One problem has been the need for adequate protection and convenient stacking of goods which are to be exported by sea, a problem of particular importance to UK. manufacturing contrast, more transport is by contrast, more transport is by cortes, where shrink film covering goods on a pallet is often more acceptable.

The other difficulty facing the suppliers of shrink film is the relatively ping rapitate in the relatively ping rapitate in the suppliers of shrink film is the relatively ping has been to prove the suppliers of shrink film is as been more popular in plastics need to be heated up to the technology and the relatively ping and packaging materials which allows three films to be extruded simultaneously into a provering goods on a pallet is often more acceptable.

The other difficulty facing the suppliers of shrink film is manufacturing industries, the relatively ping rapitate to general rules can be laid down to which the middle of relatively ping routies could; it some applications. The other difficulty facing the suppliers of shrink film is the relatively ping and packaging materials around by delivery dornies is given to the finished bottle. The plastics form a sandwich of which the middle layer can be a very thin film of square bottles could, it some applications. The plastics will obviously vary a great deal in different manufacturing industries. Wormal polythene, or even the plastic wrappling is the relatively ping and packaging materials around by delivery dornies is given to the finished bottle is given to the finished been that the tallow three films to be extruded simultaneously into a mount of reduce this weight ratios significant. Plastic bottles rould by delivery dornies is given to the finished bottle is giv One problem has been the In many uses the minner 65 containers. Laminated plastics for the normal pint bottle, the that permanent extra strength ever, the high containers of the normal pint bottle, the that permanent extra strength ever, the high containers of the strength ever a countries.

some ten to 15 years, it has still that a considerable expansion and made anything like the of this method of packing is strides in the U.K. that has been still possible largely at the seen in Germany and other expense of the traditional Continental countries.

One problem has been the problem has been the traditional Containers. Laminated plastics are increased, but even plastic molecules in such a way aging machinery containers. Laminated plastics to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of glass is nearly equal to the compressed are into the bottles of tonic inside. The while they are still soft just depression in the continuous of glass after moulding.

One problem has been the traditional plant of tonic inside. The while they are still soft just depression in the continuous in laminating weight of tonic inside. The while they are still soft just depression in the continuous in laminating weight of tonic inside. The while they are still soft just depression in the continuous in laminating weight of tonic inside. The while they are still soft just depression in the continuous in laminating weight of tonic inside. The weight of glass after moulding.

In the last y depression in the continuous in laminating weight of tonic inside. The weight of glass after moulding.

In the last y depression in the continuous in laminating weight of tonic inside. The weight of tonic inside. The weight of tonic inside.

While laminations are making

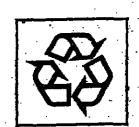
THE FIRST major stride in the tonnes a year compared with the bumps to which cases of advantage over the traditional plastic bottles which are imperable to handle. use of plastics for packaging about 65,000 tonnes in Germany, wine or spirits are inevitably bottle. Where it does score vious to gas, the related tech- packs per min was the development of shrink In spite of the rather different subjected.

was the development of shrink In spite of the rather different subjected.

was the development of shrink In spite of the rather different subjected.

was the development of shrink In spite of the rather different subjected.

could significantly reduce transproviding a means to make them handle 60 packs to the port costs. In a seven office stronger Injection-blow stretch even 100 packs bottle of tonic water, the weight ing is the technique of blowing some special app



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Waste recycling needs a boost

The shrink film process re- has brought a relative stability cept. in 1975. quires a package which in the to prices which has made the The only feasible way for stage, because any useful initial state is some 10 to 20 use of waste materials seem less the U.K. to control the price crease in collection of wasterness than the roads.

question of recycling paper into of recycled fibre. At present, waste, So far, local anthorities pondingly smaller than it will the background has been re-waste paper provides 49 per have mainly used special collection in the final state. There inforced by a slackening of cent. of the U.K. industry's tions, but this relies on the may, therefore, be a consider supply. Local authorities and raw material requirements and householder to do an efficient able saving of material in the marchines with here failed to represents a saving in foreign job in preliminary sorting. Unlatter process, though the final merchants who have failed to represents a saving in foreign job in preliminary sorting. Unfind a ready market for the currency of about £500m, a fortunately, there have been lower grades of waste paper, year. The Government would considerable difficulties in co have cut back significantly on like to increase the use of ordinating the demand for

slightly sticky films, wound over grades of paper and packaging 3m. tonnes a year. the goods and each other like materials will become an a handage. The stickiness forms economic necessity. From the bond between the layers so most general point of view, it is Newsprint that the final package appears obvious that better use must be that the final package appears obvious that better use must be as one sheet.

This process does, however, enable the manufacturer to vary the strength of packages coming from the same machine accord.

That the final package appears obvious that better use must be made of the world's diminishing already quite well re-used the to resume it is difficult to persuade them already quite well re-used the to resume it.

The suggestion of the collection of lower grades of National Economic Development the same machine according to the collection of lower grades of National Economic Development the same machine according to the collection of lower grades of National Economic Development the same machine according to the collection of lower grades of National Economic Development the same machine according to the collection of lower grades of National Economic Development the same machine according to the collection of lower grades of National Economic Development the paper from other refuse and it is difficult to persuade them to resume it. ing to their eventual destina its bulk, to subject the pulp to print and packaging materials, ing party last year was for a ing to their eventual destina. Its built, to subject the pulp to Since the readily available sup- Government sponsored stocking tion. Thus, packages for local a supmissicated and energy con-distribution may need only one suming process and then to plies are already exploited, scheme to enable waste paper or two layers, while those destined for other parts of the short life of, say, packing food, from household refuse or special needed. This idea was, however, country or for export can be seems improvident to say the collections.

Friends of the Earth and plastic coverings for industrial sions into impractical idealism, ment in new plant and machi- to increase the industry's capa-

> and increase yields. for move by a process which was available has been allocated for example, will ultimately have to quite similar to a simple projects.
>
> be paid for by the customer. laundry. But many modern inks Similarly, exploitation of the are set onto the fibres with a more remote and inaccessible hard gloss, which makes re-

Pressures ·

Organisation for Economic Cooperation and Development ment is removal of the two (Prospects and Policies for types of impurities, which in Waste Paper Recycling in the evitably get mixed with re Pulp and Paper Industry) says, claimed paper. These are the for example: "In most member . heavies." countries, economic pressures nails and bolts, stones and wastepaper utilisation. And, as "floaters" like rags, plastic in recent years, a major cordage. rubber and economic stimulus will come pieces. At present economic stimulus will come pieces. At present the from increases in pulp costs. in "heavies" are removed after principal factors are the cur- the pulper while the "floaters" rently low profit expectations are skimmed off as scum. How and rapidly rising investment ever, the agitation and screen costs, which are having the ing needed to remove these effect of limiting additions to impurities tend to reduce the pulping capacity. There is also length and therefore the paper will derive from increases removed efficiently at the pulp n pulp costs as a consequence stage with minimum reduction of the exploitation of forestry of fibre strength. areas hitherto untouched."

economic and environmental of fibre at the pulp stage is considerations are added to the more speculative. However, as powerful incentive of saving more household and other imports. At present imports of mixed waste is used this is paper and board and raw potentially, an area in which materials account for some 2.5 Great gains could be made per cent, of total imports and Progressive recycling of papers are about seven to eight times will, inevitably, degrade the the value of the industry's ex-fibres, so that for control of ports. The proportion of U.K. quality and the maximum reconsumption represented by im-use the ability to discriminate ports rose from 28 per cent to between fibres at the pulp stage

THE CURRENT recession in 47 per cent. between 1965 and could be important, the paper and board industry 1974, though it fell to 44 per Improvements in sorting will also be needed at the collection

and supply of raw materials is papers must include the extrac-In the long run, however, the the early 1980s, when, it is from domestic sources. At

drawn public attention to an nery and in research and deve-city for waste paper. economic problem of the lopment. The main technical The largest single scheme problems to be solved are the announced so far is for a £8.5m. It appears certain, that when removal of modern inks, implant which is to be built in the world's economy begins to provement of machinery for the North East by a consortium

crease, not merely because of The need for research into de-increase the proportion of waste scarcity, but because the effort inking has been increased by material in newsprint and other to increase the output of wood the development of new types papers and boards. But so far for pulping will involve large of ink. The old letterpress inks the response to the scheme has capital costs. Fertilisation of with stainers and suspended been disappointing, and only forests to reduce growing times inks were relatively easy to re- about a quarter of the money

forests will inevitably push up moval much more difficult. It seems, therefore, that there would be considerable benefit from combined research he tween the ink manufacturers and those who will eventually A recent report by the have the job of removing it. The second area for developwill continue to favour a rise in pieces of concrete; and the the short to medium term, the they sink to the junk box in some speculation that in the strength of the fibres. Recent longer term. an economic developments in technology are stimulus to the use of waste enabling the impurities to be

Research into the discrimina In the UK, these general tion between different grades

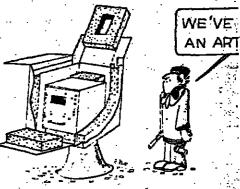
The tendency to push the therefore to increase the use of tion of paper from household wastepaper by 50 per cent. in waste paper with the supply time working it is difficult to persuade collectors to continue their rounds. Then, housewives break the habit of sorting out the paper from other refuse and

turned down by the Govern The achievement of this target ment, partly because waste will require, not merely better paper is a bulky and expensive other environmentalist groups collection and sorting of waste commodity to store. Instead,

revive, the demand for pulp will removing debris and the sorting led by Kimberley Clark. A

outstrip supply. Prices will in. of fibres at the pulp stage. number of smaller schemes will

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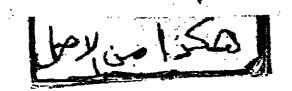
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Aluminium markets

nam 80,000 tonnes of is used in packaging Decline or roughly 15-20 per Decline

use in cans

IRATIVELY small sec-milk, while it continues to be In

of destocking, a good accounts for around one quarter violet light. of destocking a good accounts for around one quarter violet light.

Perhaps most importantly it foods with the spread of semi-dropping the bag in boiling moist petfoods in pouches. The system has failed to expected to be explace. Health risks may eventuate in the peak to some reduction in the last to some reduction to some reduction in the last to some reduction i has been taxation to bring Britain in line further growth with the developited by substantial in- with the EEC are having some ment of new institutional cater. Systems designed to meet anti- effect, leading U.K. producers to ing techniques such as cook and y the biggest single from the use of aluminium in frozen for subsequent re-heating to be found in applications year aluminium expects to get order way. Alcoa is have sought to lend an image of much more efficiently. The cost advantages. As a result some of industry had more time to pre 235m. on a new plant status to their wares by using of moving over to completely the leading producers, Alcan in pare itself for the explosion in

-for cost reasons.

these applications between substrates.

atal aluminium usage

But while the possibility of a kind represent the most visible opening up various new package reach 20,000 tonnes within the and the bulk—an decline or even a low growth form taken by aluminium in ing markets over recent years, next few years. A total of eight A3,000 tonnes this rate in two such important sinto foil. Here the state in two such important packaging, the material is now there remains some disappoint areas would have hurt the products across would have hurt the products of aluminium for pack across where penetrative aging seriously some years ago, cluding plastics and paper, in placed—the retort pouch—has the growth of other areas means food packaging, and it is here yet to achieve the market penetrative that the impact, if it occurs, will be manageable. Few homes are have been experienced over the products being installed in Europe as a sit of some in placed—the retort pouch—has been installed in Europe as a cluding plastics and paper, in placed—the retort pouch—has the growth of other areas means food packaging, and it is here yet to achieve the market penetrative that the impact, if it occurs, will be manageable. Few homes are have been experienced over the products been installed in Europe as a sit of some in placed—the retort pouch—has the growth of other areas means food packaging, and it is here to achieve the market penetrative that the biggest growth rates tration expected of it.

—about the same as the rest of Europe combined. The market has proved sufficiently attractive to the products action that one of the products all aluminium body lines has ment that one of the products all aluminium body lines has been installed in Europe as a sit of some in placed—the retort pouch—has been installed in Europe as a sit of some in placed—the retort pouch—has been installed in Europe as a sit of some including three in placed—the retort pouch—has been installed in Europe as a sit of some including three in placed—the retort pouch—has been installed in Europe as a sit of some including three in placed—the retort pouch—has been installed in Europe as a sit of some including three in placed—the retort pouch—has been installed in Europe as a sit of some including three in placed—the retort pouch—has been installed in Europe as a sit of some including three in now without foil wrap whether recent years. Aluminium used in foil sandwiched between inner has proved sufficiently attract other materials, for use in cooking to contain combination with paper pro- and outer layers of plastic, are tive is helping to change for use in cooking to contain combination with paper pro- and outer layers of plastic, are juices and prevent drying up, vides a relatively cheap form of filled with food by the procesnumber of products or in deep freezes to seal in flexible packaging which com- sor and heat sterilised after the buted and merchan flavours and prevent frost burn bines the strength of paper with evacuation of air. The system Other much bigger applications the barrier properties of foil produces foods which enjoy a We have a state of the state of nium producers' tradi- in particular bakeries. Bakery bination with foil, sometimes in widely used in Japan and some single sum committed by an alurkets, aluminium is producers including meaf. pies three or four ply laminates, in other countries, notably Italy, in minium producer in the U.K. rap no less than 220m. account for around half of all clude cellulose, nylon, poleyster, Europe. Among the advantages reek, but the prospect foil used in containers, with polypropylene, polyvinylidene are that vegetables do not need this market being cut frozen food taking a further 20 chloride, and polyethylene to be packed in brine so weight ze dramatically.

The draw market being cut frozen food taking a further 20 chloride, and polyethylene to be packed in brine so weight ze dramatically.

a the aluminium bust-delivered to the door, but wage aluminium has now become. Products packed in this way pouch also makes it possible 15 years ago, packag, and, other distribution costs indispensable, and largely include butter and soup, sham to reduce heat processing urope as in the U.S., could render the service un irreplaceable for a variety of poos, dehydrated products, such times and consequent improve lished itself as one of economic within the next de reasons. The material is non- as cake mixes and soups, and ment in flavour retention inium industry's big cade. If and when the public toric, non-absorptive, and taste other products requiring more in cauning, the outside of with areas in recent does have to begin collecting its and edour free and in addition sophisticated treatment, such as the can lies to be overheated to hough 1975 has to be milk in supermarkets it will be it has outstanding barrier pro- ground coffee. A new growth ensure the contents in the I, hopefully, as a freak packaged in lightweight and perties which give it nil gas area is opening up with the middle are adequately heated. demand falling by 15 disposable plastic or paper. transmission and impervious development of cup-soup pre- After purchase the food in the

in the U.K., largely as Tobacco, which with milk ness to light, especially ultra parations and the industry is retort pouch can be prepared expecting further growth in pet by the consumer, simply by

potentiality will be realised. panies are well pleased with the in the U.K for canstock for ends

iss bottle with alu-catering take-out meals and through the use of adhesives or because the container is flexible p is likely to remain miscellaneous other application the case of polyethylene by it will fit around the product to orm of packaging for tions accounting for the rest, a extrusion of the plastic material he packed, enabling space to be

The other main area where

aluminium has made inroads in recent years is in the beverage emand for aluminium begin looking at cheaper forms freeze. This system, which a The development of laminates market where it gained entry Alcan, British of packaging. The use of foil number of local authorities and has had its effect not only on originally in ring-pull easy-open n, Alcoa and the to act as a moisture and flavour big industrial users have intro- packaging but on the attitudes ends. It has since become subsidiary, Star, have barrier—the main area where duced, aims to cut down on taken by the aluminium com- highly important as well as body money to increase aluminium is used in the pack—catering costs by concentrating panies as well, for it has become material in cans, and took 43 or improve the efficiently to be challenged, but preparation of food at one clear that the metal's best prosper cent of the giant U.S. martheir foil mills, and there is already a move away centre where it is cooked and peets for growth are probably ket of 480m, cans last year. This specifically related the outer case. In recent years after distribution. This means where it is used jointly with 49 per cent. of a 47bn. can marschaging market cur- U.K. tobacco manufacturers staff and equipment can be used other materials, combining their ket. In Europe the timplate oe on stream later this gold foil in the outer case but new systems, even where these particular, have moved down-demand for canned beverages r Swansea for the some companies have began to offer ultimate savings, has stream to compete directly with and has been successful in hold-ire of rigid container switch to gold lacquered paper slowed down the spread of this the packaging companies in ing on to the bulk of the market; system, but the industry is con- offering packaging systems in a but in Europe as in the U.S. fident that with a return of more variety of materials. aluminium is needed for the buoyant economic conditions its But while the aluminium com-

> at any rate for Alrea to instal in South Wales a 55 000 tonnes her year new plant which will supply the whole of Europe with canstock. The investment is worth £35m.—the biggest since the construction of the three smelters in the late 1960s

> The growth which will justify this and other investment in aluminium packaging will be there, according to the aluminium-producers who point to an additional reason why the metal is likely to remain in favour as a packaging material. Unlike most other forms of nackazing aluminium can ne re eveled and converted into usable ingot at only 5 per cent, of the riet in energy terms of making new metal from banxite, the





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Demand for machinery

the

e, demand for package primarily for the beer, soft than the bottle. The U.K. glass millions of pounds a year on nery had been surging drinks and milk producers. It is container groups do not design the national balance of paynery had been surging drinks and milk produces. It is container groups do not design the national balance of paying UK, market alone in this sector that the UK has and market bottling machiner; ments, he declares.

To a value of £29m just one major producer, and freely admit that they have from in 1974. World Vickers Dawson, part of the lost important ground to the lost important ground to the owner. Who also makes cartoning specialised. For Molins, known had a similar pat-vickers engineering group. This can makers because of this able turnover is particularly owth. Unfortunately, company now accounts for MB also makes cartoning specialised. For Molins, known had about 90 per cent of the UK machinery which, when put acce with this growth. In production of bottling machinery which, when put acce with this growth. In production of bottling machinery which, when put acce with this growth. In production of bottling machinery which, when put acce with this growth. In production of bottling machinery which, when put acce with this growth. In production of bottling machinery which, when put the manufacture of cigarette making machines, also makes because if developed from a business. Competition in the cialised and in the series of mergers and acquisitions and customers currently have tional fields whereas tions culminating in Vickers as severe as most others but more than £8m, worth on order. The machines in question are and freely admit that they have the bied was to a purchase of the Dawson and MB has licensing agreements.

The mational balance of paying machinery and machinery maker with a size able turnover is particularly specialised. For Molins, known best tor its world leadership in the manufacture of cigarette machines in account of the machines in a specialised. For Molins, known best tor its world leadership in the manufacture of cigarette machinery maker with a size and machinery which, when put the machinery maker with a size and machinery which, when put the machinery maker with a size and machinery make

> Like so much else in the seas markets it can attack trade packaging machinery market, ell their own story this particular sector is one dustry moved out of where international trade is balance of nearly highly developed. The main 71 to a negative post-competition for Vickers-Dawson

by far the strongest... The canning machinery busiin this industry— ness is dominated in the U.K. to 30 per cent, the by Metal Box, a group which now, one of the larger operating United States. It was so successing the control of every ten cans made in Holdings group of Peter followed suit. At one stage tent.

Britain. MB provides its borough. Last year it con Molins had orders for nearly 500 ticular part of mech customers with canning equiparties of the control of the control of the control of the customers with canning equiparties of the control of the customers with canning equiparties of the customers which has the customers with canning equiparties which has the customers whit neering splits roughly ment, a service which has towards. Baker Perkins total However, the soft pack pecialist sectors. The proved to be an invaluable and sales of £69m. The company is favoured by the American

THE recession hit sector, machinery designed panies to use the can rather and this could save the country original raw material.

ent fuelled by the Barfos bottling machinery busing for new types of ness in December 1973.

Which would package

Like so much else in the Dawson and Missing agreements. The machines in question are with two American groups. Standard hinged-lid packers, the kind that which naturally limit the overwhich most quality signs agreements. The machines in question are with two American groups. The machines in question are with two American groups. Standard hinged-lid packers, the kind that which naturally limit the overwhich most quality signs agreements.

Wrapping

re than film, in 1974, comes from Holsten and etime the U.K. share Kappert of West Germany, are represented in Britain by cent. while West France. wrapping, case packing and in West Germany are packed in cartoning are the faster-growing, flip-top packs. over of more than £10m.

> packaging machinery for the tually began to fall. food and pharmaceutical industries where packaging is essential for product preservation and bygiene. In particular its Molins' order books fell and market)

put but like many other com- 555 brand. panies of its kind insists that By the late 1960s Molins was the UK market remains of able to plan hinged-lid producparamount importance because tion with confidence that the it is the one which provides a machine was here to stay and launching pad for new machines had an expanding and long-term and also provides useful installa market. During the boom in tion examples for potential over- the early 1970s it had 450 seas customers.

wrapping machinery makers two-year period. manage to export around 80 per Of the other U.K. companies cent. of their output, a figure in the field. Tobenoil has built marketing director, believes that too many packaging closures for steel and plastic machine are imported into the drums, gears for office equipment and other resolutes. we could do in selling our own ment and other products. machines in place of imports

which most quality cigarettes are sold. It is estimated that at least 80 per cent. of all The remaining packaging cigarettes sold in the U.K. and machinary sectors, of which the majority of cigarettes sold

These first made real headway around 70 companies. Only two in the 1950s. There was a mighty of them appear to have a turn boom in demand after Philip wer of more than \$10m. One of them is Rose Forgrove, brand in flip-top packets in the among the largest in the world smoker was not to be ousted so in its own field which is the easily and demand for the hard manufacture of automatic packs levelled out and even

machines are concentrated in for two years very few machines bakeries, sugar confectionery were built. But outside the factories, biscuit factories and U.S., particularly in the U.K. tea processing factories (the and West Germany, the hinged growing demand for tea bags lid pack was becoming accepted has given the tea packaging as the right package for quality side a big boost and provides a brands. A major turning point good example of how some came when British American companies with traditional Tobacco decided to push the products can gain from a new flip-top in Canada, Australia, South Africa, Malaya, Singa-Rose Porgrove usually ex-pore and other markets, par ports about two-thirds of its out- ticularly with its State Express

packers worth around £20m on In any case, the West German its books for delivery over a

which Rose Forgrove constantly up since the late 1950s a group of five companies making wrapimportant part of its role is ping, packaging, filling and keeping imported machines out tobacco, food, pharmaceutical, marketian

Kenneth Gooding



Popári belongs in . the Tate Gallery-not in your 🖔 production ine.

Pop art is fun in the right place, no lish gnitted rucy ni ton tud further down the line (Popicus) is nit. pop art, it's a breakdown in packaging which spells nuisance and loss. H. Erben Limited are masters of

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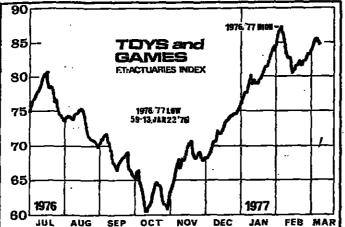
Second-line equity features as markets lack incentive Index eases 1.0 to 406.9—Gilts firmer late—Golds up again

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String Declars Last Account In many the string of the st will hold Minimum Lending Rat will hold Minimum Lending Rate at its fixed 12 per cent level at least until the Budget; quotations in the Funds, however, hardened later with sentiment helped by the encouraging slowdown in the February Wholesale Price indices. Short-dated issues ended narrowly mixed, while the least elected with seven to 4 and longs closed with grins to 4 and tending still better in the late The Government Securitrade. The Government Securi-ties index, 0.82 down in the last three days of last week, put on

Equities were opened a shade harder on some optimis in the latest economic surveys, but the tone failed to hold in the absence of any follow-through demand.

Prices for the most part took
their cue from British Funds and
trended easier before picking up
in the late business. Up 1.9 at 10 a.m., the FT industrial Ordinary share index turned down to how a loss of 2.5 at 1 p.m. but surprise but with the yield being Glenlivet 3 better at 200p on small



Gills resilient

3 down on the day at 275p, while
Lloyds ended 4 off at 208p, after
The resilient qualities of British
Thurds came to the fore again
following announcement of the
February Wholesale
February Wholesale
February Wholesale
February Wholesale
February Wholesale
February Wholesale
February The same and profits foreincluded and profits forethan antichated and rekindled

Kacal ex rights
A reasonable interest was shown
A reasonabl

also ended unchanged at 196p, after 194p, Mothercare cheapened 2 to 238p, after 236p, and W. H. Smith A lost 6 at 398p, after 396p. A firm market of late on system. A firm market of late on entranchisement hones. Burton increased interim dividend and A receded 3 to 65p. Allied first-half profits. Prince of Wales British Home, to 170p, while further consideration of the profits setback left Rosgill 1; lower at 54p. Systemained firm in Sheer riging 2 was to 35p in response to the increased interim dividend and first-half profits. Prince of Wales were lifted 3 to 45p.

Parker Knoll up Miscellaneous Industrial leaders rarely moved more than a penny at 54p. Style remained firm in Shoes, rising 2 more to 36p on rarely moved more than a penny or two. Beecham improved 2 to George Oliver A, 28p, however, lost 3 426p, but Boots lost a penny to flast Friday's gain of 4 follow-before reverting to Friday's before reverting to Friday's

Last week's decision by the Government to exclude ship-repairers from the Bill nationalising the Shiphiliding industry coning comment on the results.

Stores closed above the day's the projected 1200 per share offer the wholesale price index for February. Prices picked up in the late trade by a couple of pence in places and appointing retail sales figures. After touching 106p and 104p, Marks and Spencer closed untailed a latered at 105p, while Gussies A also ended unchanged at 196p, after 194p. Mothercare cheapened couple of firm spots. Queens Moat after 194p. Mothercare cheapened couple of firm spots. Queens Moat 105s, after 238p, after 236p, after with the help of a Press mention and Leisure and General moved. and Leisure and General moved up 2 to 30p in response to the

ary share index turned down to show a loss of 2.3 at 1 p.m. but stroked only a net 1.0 off at 406.9.

The FT.Actuaries All-share index content in January of 107 at 107.11.8, still within striking distance of the centuri-stated stocks such as 1976-77 high of 172.6-7 recorded in January of 108 per cent. to 171.18. still recently in January of 108 per cent. to 171.18. still recently in January of 108 per cent. to 181.8 at 108 per cent. 183.8 is still at 108 per cent. 183.8 fell a similar to 1876-77 high of 172.6-8 per cent. to 181.8 at 1876-77 high of 172.6-8 per cent. 183.8 is still in 1876-77 high of 172.6-8 per cent. 183.8 fell a similar to 1876-77 high of 172.6-8 per cent. 183.8 is still in 1876-78 per cent. 183.8 fell a similar to 1876-78 per cent. 183.8 fell a similar to 1876-78 per cent. 183.8 fell a similar to 1876-78 per cent. 183.8 is still in 1876-78 per cent. 183.8 fell a similar to 1876-78 per cent. 183.8 per p

EQUITIES

of Thursday's results from the Shell/Royal Dutch Group. Royal Dutch Group. Royal Dutch ended a fraction harder at £431. British Petroleum moved narrowly, the close being 2 up at \$300p, after \$55p. There remains a small interact outside. mained a small interest outside of the leaders, such as in the Ball and Collin's/Premier Con-solidated bid situation, in which

Properties, in the main, tended to drift lower in idle trading.

Land Securities ended 2 off at 180p, while merchanged. Slimma hardened a point as in Range at 180p, while merchanged. Slimma hardened a point as in Range at 180p, while merchanged. Slimma hardened a point as in Range where changed. Slimma hardened a west of the personal provided a weak spot at 35p, but British and improved that much to 38p. Intereuropean provided a weak spot at 35p, down 71, on the trading loss and passing of the dividend. C. H. Beazer were a nervous market in front of the interim results, losing 4 at one stage, but rallied late on the news to close unaltered on balance at 36p. Hopes of a bid from Eagle Star continued to keep B. Sunley simmering and the price added 2 more at 186p. Elsewhere, the Australian Lend Lease declined 8 to 172p, while falls of letween 4 and 6 were sustained by Brad-Properties, in the main, tended

hid may be forthcoming from 135p and Williamson 15 to the higher at 640p incheape, 2 off at 338p. Sime good at 135p, Buo Estates rose 5 were neglected Darby lost 3 to 99p; the chief to 75p and Assam Frontier gained tinued rise in executive, Dr. Keith Bright, has 8 to 175p.

quiet trade. Januare securities markets late on rinday events, reacted 4 to 116p, while Glen and the subsequent sharp rise in marray investment, 54p, and the metal price here to \$148.625 Scottish investment, 761p, both per ounce, its highest since Sepfinished 2 cheaper. In Financials, tember 10, 1975, prompted a con-Thomas Jourdan moved up 2 to tinuance of the recent good a 1976-77 peak of 31p following demand for South African Golds, week-end Press comment. Fitzer The share market opened on a Investment firmed 3 to 51p, but firm note and, following the Kakuzi, at 92p, gave up 2 of emergence of further Continental Friday's rise of 7, and R. Kitchen Cape and local buying, jobbers Taylor cared 3 to 25p.

65.14 65.24 65.84 66.32 65.17 407.9 412.7 410.6 405.9 132.5 131.5 135.6 131.8 137.4 Gold Mines. 5.63 Ord. Div. Yield., 5.71 Escalage Y'ld%(full)(*) 7.84 7.93 7.88 7.87 7.83 P/E Ratio (net) (*1) 6,930 6,943 7,919 7,102 6.848 Dealings marked 64.46 67.40 80.17 81.14 Equity tarnover Luc. _ 15,619 16,448 19,575 19,381 18 a.m. 409-8. 11 a.m. 408-2. Noon 405-5. 1 p.m. 2015. 2 p.m. 405-4. 3 p.m. 407-2. Latest Index 01-246 2026.

* Based on 52 per cent. corporation tax. ... MR 108 Govt. Secs. 15/10/26. Fixed mt. 1923. Ind. O

		877	D LO	mpilation	S.E
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ovs. 500s	66.45 10/2/77	55.88 (27/10)	127.4 (9/1/36)	49.18 (3/1/2)	Daily— Gilt-Edged Industrials
ized Int	65. 90 (28/1/77)	55.57 (28:10)	150.4 (32,11/47,	50.53 (8/1/15)	lotale
ud. Ord	420.8 (4/5)	265.3° (27/10)	543.6 (19/0/72)	49.4 (25,6,40)	Saley Acres Ght-Eagerts Industrials
old Mines.	246.9 (2/1/76)	78.8 (25.8)	442.3 (22:0/7F)	42.5 (26/10/71)	Totals

solidated bid situation, in which the former added 2 at 70p, while the latter gained a penny to 131p.

Oil Exploration were 2 to the good at 83p, while similar gains were seen in Tricentral, 188p, and in Burmah, 54p. LASMO hardened 3 to 323p.

Properties in the main and the ment of the me. Ordinary losing 8 to 140p and the afternoon fixing afternoon fixing and the latter points, gendered further meanwhile, recovered early losses which took promote the latter points and closed little changed on best.

The Gold Mines are seen and the ment of the me. Ordinary losing 8 to 140p and the afternoon fixing and the afternoo Smith were also reactionary, the ment of the me

Textiles were generally better heavyweights ran where changed. Slimma hardened point as in Rand a penny to 98p following the 100p west. Driefontei cash offer per share from Tootal, advances of a west.

S to 172p, while falls of between continued to make good headway 235p and 166p n 4 and 6 were sustained by Bradwith business building up after a In Diamonds, ford, 126p, Hammerson "A," 460p, quiet start and in the late trade 238p before eash and the start and in the late trade 238p before eash and the start and in the late trade 258p before eash and the start and in the late trade 258p before eash and the start and in the late trade 258p before eash and the start and in the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and the late trade 258p before eash and the start and t and Haslemers 180p. quiet start and in the late used boop octore ease and Haslemere Estates, 180p. prices were often at fresh new rise of 6; halt-gill and Dulius featured Over-1876-77 peaks. Jokal stood out expected shortly seas Traders with a jump of 11 to with a jump of 22 to 195p, while of the copper prish on Press suggestions that a Longbourne closed 10 better at 10 up at 180p.

investment Trusts tailed to Golds higher

FT—ACTUARIES SHARE INDI

escape the general duliness and The strong performance by both Mining and Fig closed with modest losses after a bullion and shares in transatlantic unaltered follow quiet trade. Jardine Securities markets late on Friday evening proposal.

RISES AN YESTE

lf you travel abroad on business... compile budgets for international business travel... approve expenditure on foreign travel... THE HALACLAL TIMES keep cost-conscious with the 1977 FT Guide to Expenses for the International Businessman The 1977 edition of this detailed study covers the expenses most likely to be incurred by travelling businessmen in 61 major business centres around the world. Tables for each city show, at a glance: LUXURY HOTEL RATES/TOURIST HOTEL RATES/PRICES OF RESTAURANT AND HOTEL MEALS/PRICES OF DRINKS IN BARS, HOTELS AND RESTAURANTS/RENTALS AND EXTRAS FOR FURNISHED FLATS*/FOOD PRICES IN SHOPS*/TELEPHONE AND CABLE CHARGES/PRICES OF SEATS AT THE CINEMA, THEATRE AND OPERA. Charges for consulting a doctor, secretarial services; car-hire, taxis, publications, cigarettes, and even the laundering of a shirt, are all priced in the local currency. To complete the picture there is a run-down on local customs and taboos which have business or social significance and a list of public holidays. If you are involved in business travel, in any way, you should have a copy. The price is £30/U.S.\$55.

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These indices are the joint compilation of the Financial Times, the Institut and the Faculty of Actuaries **EQUITY GROUPS** Monday March 7, 1977 **GROUPS & SUB-SECTIONS** Figures'in parentheses show number No, stocks per section 2 | CAPTTAL GOODS (178). -0.5 8.02 Building Materials (31). 19.05 7.31 134.53 7:66 8.95 5.70 7.86 6.14 20.02 16.55 218.33 -0.2 218.76 Electricals (16). 300.86 -0.4 -0.8 -0.2 24.24 18.63 24.77 16.94 6.61 6.50 7.84 Engineering (Heavy) (11) ... 145.35 76.14 144,25 Engineering (General) (67) Machine and Other Tools (9) .. 75.98 Miscellaneous (22)..... CONSUMER GOODS (DURABLE) (53) LL Electronics, Radio TV (15) -0.3 -0.2 -0.5 5.40 4.27 8.48 6.25 17.23 21.48 20.00 8.66 6.71 159.24 144.22 158.89 143.44 145.28 Motors and Distributors (25) **91.83** -0.5 92.28 92.20 CONSUMER GOODS NON-DURABLE: (178) -8.4 -0.8 -0.7 15.77 15.91 15.31 7.57 6.68 7.35 5.76 5.37 9.45 10.02 160.05 166.02 Breweries (15). 158.78 162.28 169.56 190.49 163.57 152.98 249.90 188.03 Enfertainment Catering (15) -0.3 -0.1 16.61 17.99 189.96 Food Manufacturing (21) 163.47 8.28 10.53 164.44 153.70 Food Retailing (17). Newspapers, Publishing (16). -0.1 -0.4 -1.0 152.81 4.31 7.49 5.66 8.02 245,89 106,90 16.41 16.82 14.55 7.15 248.61 198.93 Packaging and Paper (13) 126.31 149,40 -0.5 -0.3 12.27 13.85 126.90 149.79 268.20 128.53 Textiles (24) 11.33 150,80 -0.8 -0.4 22.33 19.91 5.95 6.66 obsectos (3) 8.70 289.19 Toys and Games (5 84.88 7.58 85.21 25,49 OTHER GROUPS (95 17.52 17.02 215.07 +0.1 7.69 8.22 ("bemicals (**36**) ... 5.94 5.94 Office Equipme 94.03 443.17 159.29 95.52 442.24 Shipping (10)_ 158.81 -0.4 16.85 6.31 8.63 159.41 159.67 159 +0.7 8.87 3.65 13.06 477.06 475.52 477 509 SHARE INDEX - 152.31 5.98 151.29 - 165.66 30.40 111.89 - 115.48 - 108.54 12.15 266.18 FINANCIAL GROUP (190) 131.62 149.85 ~0.5 -0.9 -0.9 133.03 6.37 5.98 8.77 — 6.18 30.40 6.56 — 5.20 12.15 6.52 — 3.38 36.97 10.77 8.23 25.72 153.56 186.83 164.15 7.06 111.45 115.89 -6.3 Insurance (Life) (III) 115.24 -0.2 Insurance (Composite) (7) 168.53 106 264.29 261 65.57 65 169.36 169 79.68 88 108.40 -0.1 __ 12.30 264.63 65.03 Merchant Banks (15) 65.37 168.48 79.39 Property (31) discellaneous (6) Investment Trusts (50) Mining Finance (4) 98.24 ALL-SHARE INDEX (671) FIXED INTEREST

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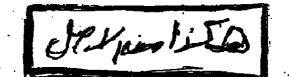
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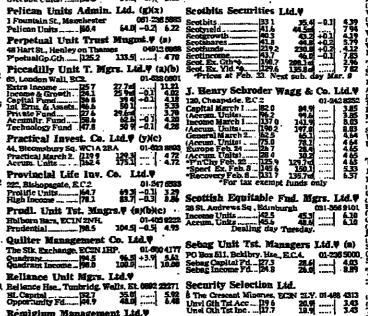
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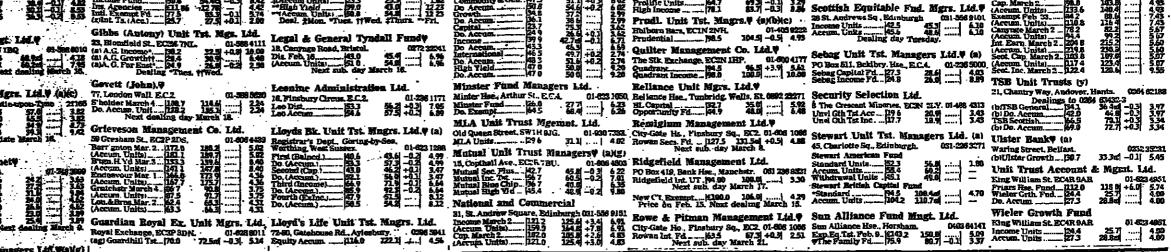
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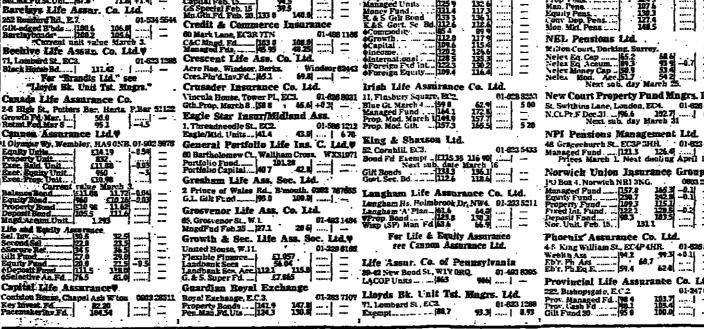


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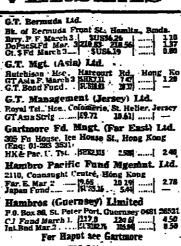
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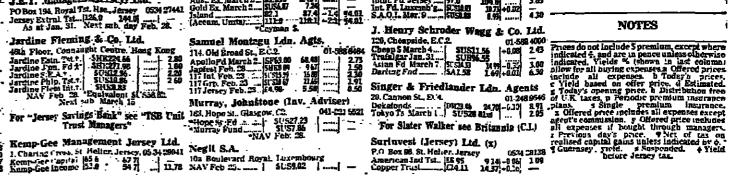
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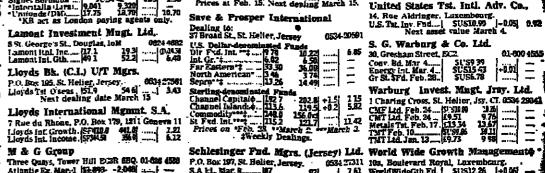


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FINANCIALTIMES

Tuesday March 8 1977



OVER HALF THE PLANTS DAMAGED IN INDUSTRIAL CITY

Quake hits Romanian economy

PLOIESTI, the vital oil centre and a major industrial city, is estimated to have been set back five years by Friday night's earthquake, which has delivered a crippling blow to Romania's economy and is feared to have killed several thousand people. The official death toll to-day topped 1,000.

More than half of the 70 industrial plants in Ploiesti, about 30 miles north of Bucharest, are known to have been damaged axid Mr. Dimitru Stefanescu, the Com-munist Party economic chief in the city, to-day said: "I believe we have been put back five years here-in other parts of the country maybe even

Apart from the overall blow

to industry some key sectors have been specially hard hit. The country's largest heavy engineering enterprise, outside Bucharest, has been crippled, together with important plants producing automation equipment, precision engineering agricultural machinery, pumps and cables.

A severe setback has been dealt to Romania's development of its own nuclear energy technology through heavy damage to the nuclear research centre outside Bucharest.

The Ministry of Transport and Telecommunications says its computing centre has been "completely destroyed." In the country, more than 30,000 live stock may have been lost.

the total might be over 2m.

term economic assessment.

This prospect is not "outside

the range of possibilities, though

Many of the oil well around Ploiesti are said to be closed, though the majority are func tioning again after a two-day break. Many pipelines to the refineries are severed.

However, Western diplomats who visited the refineries said they were less severely hit than had been originally thought. The plants refine nearly 15m. tounes of oil Romania produces a year, together with the 5m. tounes imported from the Middle East.

Officials say that of the 70 factories affected around Plaiesti, nine were still not producing and that some would take up to two months to repair. Among these are the important Teleajan and Brazi petrochemical plants, which were swept by fire. A visit to the sulphuric acid plant, the largest in the country, revealed extensive damage to installations, with production at 40 per cent. of

Mr. Isopescu Radu, the chief chemical engineer said this would be an opportunity to modernise the plant, which was built in 1902. He hoped repairs would be completed next mouth so that "the Five Veer Flar will not be Year Plan will not be

All high tension electrical units in the area were damaged by the earthquake and heavy transformers were hurled off their platforms. Private use of cars has been BUCHAREST, March 7,

restricted to an absolutee minimum and supplies of

President Nicolae Ceancesen the area and its 800,000 inhabitants.

The authorities will clearly

minimum and supplies of natural gas used for heating and cooking, have stopped in Bucharest. Buildings are unheated and officials say this could last for two weeks. Only the relatively mild weather has been a saving factor.

toured the Ploiesti region to day by car and helicopter. The Government has allocated about £50m. worth of aid to

face a painful choice of whether to concentrate on rebuilding homes or factories. More than 14,000 homes were damaged around Ploiesti

Emminger is next

BY NICHOLAS COLCHESTER

DR. OTMAR EMMINGER, who

was 66 last week, will be the next president of the West

German Bundesbank, it was con-

Helmut Schmidt is expected

Dr. Emminger, the bank's vice-

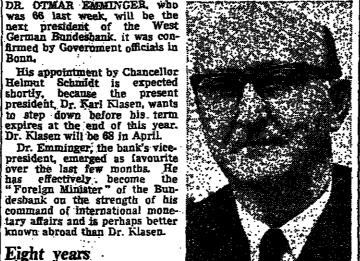
tary affairs and is perhaps better

The term of the president's

known abroad than Dr. Klasen.

Eight years

Bundesbank chief



subscribed between 30 and 40 times, the GLC should be luckier with its £75m, issue this time around. With a 131 per cept, coupon and an issue price of £98.50 (£10 paid), the 13.59 per cent redemption yield is dead in line

cil's recent forays into the cor-poration loan stock new issue

market have not been particu-

larly successful. Almost three-

quarters of last year's £100m.

issue was left with the under-

writers and the year before,

only 13 per cent. of a £75m.

issue was taken up by the pub-lic. But given that all three new

corporation stock issues over

the last month have been over-

with the recent Fife and Cor-poration of London issues, the market does not fall out of bed money markets. between now and Thursday, when applications close, the issue should be well received Lloyds Bank

and could open at a premium

questions and has shown considerable lightness of touch in His understanding of international and domestic monetary because of the Bundes affairs is generally acknowledged. Bank's high degree of autonomy. Though not attached to any both to co-operate with Govern-to use his influence for new ment and to "safeguard the experiments.

The president of the Bundes affairs is generally acknowledged. It is understanding of internation about the shortening debt pro-Lloyds to protect this in 1976 offer an obvious about the shortening debt pro-Lloyds to protect this in 1976 offer an obvious file of the local authorities and against the 15 per cent. U.K. and the add discussions have been going on inflation rate would have involved is slightly over the last few months in an required a notional provision of eased 2p to 64p effort to rectify the situation. E27m. Deducting this from prethe 1976 p/e is; The sums are large. Local tax profits and taking off, say, backed by an authority debt now stands at another £10m, to cover replace yield, covered 1 authority debt now stands at another £10m.

Index fell 1.0 to 406.9 have reduced d profits from fits

THE LEX COLUMN

Need to length

Town Hall deb

Outstanding Debt of Local **Authorities** growth.

only difference being that it is around £30bn, against a total poration tax of £ about a year longer. It is yield-figure of £54bn, for the National with deferrals i ing two full points more than Debt (which includes a double- to £26.7m.—the Treasury 12 per cent 1983 and counted £10bn. on-lent to the has been expanabout a quarter of a point above local authorities). Any restructure comparable GLC issues in turing of this debt will have Delta Meta the market. Assuming the gilts substantial implications for the

Clearly the tortuous question affects our geari of perhaps a quarter to a half. of inflation and the maintenance the developmen With around £2bn. of out- of clearing bank capital is to be Such a statem standing debt the GLC has a prominent feature of the Big conjure up ima made more frequent use of Four's annual reports this year new corporate medium-term borrowing than (in 1976 only one chairman minds of unsu most local authorities, many of mentioned the subject). Sir holders. But which are now relying heavily Eric Faulker, in his valedictory is merely tidyin on short-term money to fund statement with Lleyds accounts, sheet ahead of a their debt. At the end of March makes a strong plea for a resures that migh 1975 (the latest figures avail- thinking of the Morpeth Group's Profits are for able) 15 per cent of local proposals, which of course do from £11.6m t authority debt was due within not cover the banks' monetary £23m. pre-tax seven days and another 23 per assets. Yet still there is no would imply set cent. was due between seven attempt to put shareholders of around op days and a year. Within the statistically in the picture demand is still total there is considerable profits are "overstated," says over the past variation. For some London Sir Eric, but he offers no figures, price of com-

The widespread interpretation in the City, and in the TUC and in the TUC and in the City and in the

dividend covere; It is possible more severe calc in deferred tax

debt provisions also form part But it looks as rent inflation : certainly profit cope with inflation The clearers.

have their eye.

Delta Metal is for its outstan 71 per cent. C

since the borron

Public borrowing outlook improves

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE OUTLOOK fo ribe public. The sub-committee had in front sector borrowing requirement is an analysis of the White Paper more favourable than forecast in by Mr. Terry Ward, its specialist December's economic statement, adviser from Cambridge. This THE CONSERVATIVES intend

planning of public spending, told MPs that the latest forecasts indicated a smaller rise in the retail price index than projected

Both this forecast and the lower estimate of the borrowing requirement reflect improve-ments in financial markets since

rapid fall in interest rates than envisaged when the December forecasts were prepared.

The widespread interpretation

ounds. included credit for profits
Mr. Jones, Miss Brown and carned abroad and reinvested.

other Treasury officials were not repatriated to the U.K.; and giving evidence to the General also exports sold on credit terms. Sub-Committee of the Expediture Both items are offset in the Committee, chaired by Mr. capital account.

Michael English, which is con- Mr. Ward's paper criticises ducting its usual inquiry after the strict adherence to a PSBR cell-publication of the annual Expen- ing, independent of changes in diture White Paper. The sub- unemployment, and claims that committee intends to produce a the two cuts exercised last year report within the next week or so reduced aggregate spending by before the full Commons spend- a small amount below that ing debate, expected next week, planned a year ago.

Tories seek tax cuts for the better paid

By Philip Rawstorne

said a senior Treasury official in argues that present public exidence yesterday to an all-party penditure plans imply a significentrate the bulk of its expected Bonn.

Commons committee.

Commons committee. Commons committee. cant tightening of the Govern-Budget taxation reductions on Mr. Fred Jones, the deputy ment's fiscal stance for the next skilled workers and middle and secretary responsible for general two years.

ment's usual statice for the two years.

The paper claims that the Government's own forecasts of economic growth imply a conmence growth to the end of the decade, when backbenchers under Mr. David Howell, a Front Bench spokes-

man on economic affairs. The committee's preliminary that time.

He declined to specify the would have thought this was extent of any revision before the rather pessimistic," said 'Mr. Budget. The changes will reflect Frank Cassell, an under-secret the rise in strling and a more tary responsible for the medium-the lower end of the scale.

The committee's premiumary view is that while any faising of the tax thresholds would be well-the rise in strling and a more tary responsible for the medium-the lower end of the scale.

Weight The committee of the rather premiumary is a second of the scale. Members of the committee

Answering questions about the have calculated that it would cost contribution from the North Sea, some £6bn. to restore real per-Mr. Cassell said this would not sonal tax levels to those operat-

further reductions in capital taxation, easing the tax on benefits in kind such as company cars, and raising the threshold for the investment income surcharge.

Any Government implement the TUC's suggestion that mortgage relief be restricted to the standard rate of tax will be strongly resisted by the Tories.

Devolution talks start in earnest

BY RICHARD EVANS, LOBBY EDITOR

devolution were launched in parties in Parliament, earnest at the Commons last In his view, the Government's earnest at the Commons last in his view, the Government's night, when Mrs. Thatcher and success now dependen on senior Tory colleagues spent 30 whether the decision to seek minutes discussing with the Prime Minister the Government's de-lared legislation sets to devolution legislation repreting up Assemblies for Scotland and Wales.

sters discussions were not he wants," Mr. Steel said on the

Further exploratory meetings People and Politics. Further exploratory meetings recipie and rotates.

are to be arranged between Mr.

Michael Foot, Minister with of the Government being able responsibility for devolution, to carry on. If they do not and Mr. Francis Pym, his Opposition Shadow.

The dissification for the in a matter of weeks or months.

Government is that Ministers fall on a vote of confidence." will be able to go to the important Scottish conference of the Labour Party in Perth next week-end. and emphasise that week-end and emphasise that reach a consensus that would ensure an effective degree of devolution for Scotland.

The Liberals are expected to have further talks shortly with Mr. Foot.

of the Scotland and Wales Bill, and the onus is now on the Government to produce some a broad degree of support and new thinking that would attract that would ensure the Government to broad degree of all-party support.

But Miinsters still insit that their commitment to devolved power remains as outlined in the Bill, and in the continuing talks with minority parties and iwth Labour rebels they will attempt to find expends support to the

THE INTER-PARTY talks on reached agreement with other

Although there was little sign "If it is, I cannot see why the of progress after the brief meeting, to the intense relief of Minitude years as Mr. Callaghan says Thames Television programme

The significance for the in a matter of weeks or months

Bank backs climbers

Port Sunlight £2m. rebuild

Prices

made by higher prices for vehicles.

The recent slowdown in the could be a danger of repercussions in other fields of Anglo-The recent slow-down in the increase in manufactured food prices, interrupted in January, a similar line on the renewal was resumed last month with an increase of 12 per cent. But the general level of inflation is share of transatiantic traffic.

underlined by the rise of 192 per According to British sources. cent over the past 12 months in failure to agree on either or the prices of all manufactured both of these issues could have

a significant downturn in the that on the Bermuda Agreement inflation rate later in the year, the British bargaining position following the recent more stable performance of the pound and as the effects of the current stage of the incomes policy are increasingly felt in industry's

A decision on Concording rights in New York

These have included a sharp jump in coffee prices, as well as increases in tea and cocoa.

The movements also reflected the stable sterling exchange rate, after last year's sharp fall. In manufacturing industry apart from food, drink and tobacco the level of costs was also helped by price falls for imported steel and some other imported.

The price falls for imported steel and some other imported whether the British Berling Be

PORT of the Port Sunlight factory constructed by William Lever in 1888 is to be rebuilt by Lever Brothers at a cost of about \$\frac{1}{2}\text{m.}\$ taking the total invested by the company at Port Sunlight over the past six years to more than \$\frac{1}{2}\text{m.}\$

Continued from Page 1

MR. JAMES CALLAGHAN could in London last week, have been well find his talks with President going on at official level for President that he would like the some months, but with no processome main industrial democracies, due on the American side at the to be held in London in May, to British attitude. Mr. Callaghan produce a pledge that would be some on transatlantic flights between Britain and the U.S., On economic questions, and American economic policy.

Mr. Callaghan is likely to tell the President that a negative decision on Concorde landing rights in the U.S. would not be understood by a large number.

MR. JAMES CALLAGHAN could in London last week, have been well fixed his talks with President some on at official level for President that he would like the going on at official level for President that he would like the control well fixed the some months, but with no processome to main industrial democracies, due on the American side at the to be held in London in May, to be has now decided to appeal to the oblige the surplus countries to the president himself.

On economic questions, Mr. Callaghan will also discuss the promise of further U.S. read at the company at Port side to the promise of further U.S. read at the company at Port side to the promise of further U.S. read at the company at Port side to the promise of further U.S. read at the company at Port side a

The Prime Minister will take a similar line on the renewal reducts.

effects which go well beyond civil

It is hoped that there will be avation, though it is admitted

BY MALCOLM RUTHERFORD

A decision on Concorde land-ing rights in New York is due reach a consensus that would ensure an effective degree of devolution for Scotland.

The Conservative leader's attitude is that all detailed commitments on devolution have now collapsed with the effective loss of the Scotland and Wales Bill, and the one of the Otto Scotland and Wales Bill, and the one of the Scotland and wales are expected to have further talks shortly with the smallness of last month's rise in the cost of industry's large waste costs.

Mr. Steel's remarks were taken by some MPs as an indication of in wider of the Scotland and Wales Bill, and the outsile with the Prime Minister.

A decision on Concorde landing rights in New York is due to be announced by the Port of New York Authority on Thurston materials is particularly striking in a period when individual talks between Mr. Callaghan and commodities have shown large and well-publicised price in the cost of industry's materials is particularly striking the price in the cost of industry's materials is particularly striking the price waste costs.

Mr. Steel's remarks were taken by some MPs as an indication of in wider of the cost of industry's materials is particularly striking the price waste costs.

Mr. Steel's remarks were taken by some MPs as an indication of in a period when individual talks between Mr. Callaghan and value of the cost of industry's materials is particularly striking the price waste of the cost of industry's materials is particularly striking the price waste of the cost of industry's materials is particularly striking the price waste costs.

Mr. Steel's remarks were taken by some MPs as an indication of in a period when individual talks between Mr. Callaghan and waste costs.

Mr. Steel's remarks were taken by some MPs as an indication of industry's materials is particularly striking the price waste costs.

verdict is split, which would amount to the same thing, it nov

to find enough support to reintroduce the Bill later in the
session.

Mr. David Steel, the Liberal
grant for five years to the Mount
leader, who met Mr. Callaghan
Everest Foundation to support
for talks on devolution last week,
predicted last night that the The grant follows
Government would be forced to sponsorship of the successful
hold a General Election "within 1975 Everest south-west face
weeks or months" unless they

CHINDETS

and some other imported
materials
The rise in commodity prices
had a bigger direct impact on
the food manufacturing industries, where the cost of materials
tries, where the cost of materials
tries, where the cost of materials
tries, where the cost of materials
or the french, however, can have been
encouraged by President Carter's
remarks at the week-end to the
effect that the Administration
tries, where the cost of materials
or tries, where the cost of materials
tries, where the cost of materials
or tries, where the cost of materials
tries, where the cost of influence the New York
decision, and that alreat noise
standards in the U.S. will have
to become stricter.
The talks on the Bermuda
lower prices for home-grown
lower prices for home-grown
potatoes and home-landed fish.

Agreement, while were resumed
lower prices and home-landed fish.

opinions could be avoided by again is seen as a major theme both sides agreeing to turn the for the economic summit, pressure on West Germany and The Prime Minister will travel Japan as the main surplus by Concorde—in his own words, as a "demonstration of faith."

Weather U.K. TO-DAY MILD. Occasional drizzle on some S. and W. coasts. Rain and rising wind in N.W. Britain.

Occasional drizzle, coast fog. Wind S., fresh or strong. Max. 15C (59F), cooler on coasts.

Three issues likely to cloud Callaghan-Carter talks

decision on Concorde landing rights in the U.S. would not be understood by a large number of British people, and that there could be a could be accorded by a large number of British people. This may well be more than with the President the idea of President Carter is willing to joint action on unemployment, give, but an immediate clash of especially among the young. This could be avoided by assistant or the president of the pre

London, East Anglia, Midlands, E., Cent.N., N.E. England

Dry. Bright periods. Wind S., moderate. Max. 16C (61F). S.E., W., Cent. S. England, Channel Isles, Wales Max. 11C (52F).

Aberdeen, Moray Firth, N.E. Scotland, Orkney Shetland, Occasional rain later spreading from S. Wind S., strong to gale Max. 9C (48F). Max, 9C (48F).
Borders, Edinburgh, Dundee
Bright at first. Wind S., strong
to gale. Max. 9C (48F).
Guilook: Some rain in most BUSINESS CENTRES

districts, sunny spells. HOLIDAY RESORTS

...the next step A general guide to the Social Security Pensions Act 1975 Growth The Emeritus Pension. $Be_{\mathbf{D}_{\mathbf{K}}}$ Fund Fund. Exec Glasgow, Cent. Highlands, Isla A decision of Man, S.W. Scetland Occasional rain, coast fog. Wind S., strong. Max. 11C (52F). Argyl, N.W. Scotland, N. Ireland Rain, coast fog. Wind S., strong. must be made to gale, severe on exposed coasts

-it is now a matter of urgency for all employe Crusader's experience of the Pensions field in provide the solution you are seeking.

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